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Canada Connection Revealed by Casey

Group Funded Iran Arms Deal

By David S. Broder and Edward Walsh
Washington Post Service

WASHINGTON — The director of the Central Intelligence Agency, William J. Casey, has testified that a New York businessman told him on Oct. 7 that a group of Canadians who had financed shipments of U.S. arms to Iran had not received money they were owed and that these funds might have been diverted to Central America, according to congressional sources.

Mr. Casey "stunned" the House Foreign Affairs Committee, according to one member, by asserting Wednesday in the closed-door session that this was the first inkling he received that funds generated by the sale of U.S. arms to Iran may have been diverted to some other purpose.

Israeli officials have been slowly leaking their version of the Iran arms deal. Page 2.

Mr. Casey told the committee that, after his conversations with the New York businessman, he initiated an internal CIA inquiry and alerted Vice Admiral John M. Poindexter, who was then President Ronald Reagan's national security adviser.

Mr. Casey testified that he was called on Oct. 7 by a former legal client, Roy M. Furmark. Mr. Casey said Mr. Furmark told him that he had learned from an Iranian involved with the Canadians in the secret arms deal that some of the money had ended up in Central America.

The Canadians, who apparently were helping to finance the deal, were threatening a lawsuit that would have exposed the arms sales to Iran, Mr. Furmark told Mr. Casey, according to accounts of his testimony before the Foreign Affairs Committee from sources who were present.

Mr. Casey's disclosures Wednesday take the secret sale of weapons to Iran and the diversion of profits from those sales to Nicaraguan rebels into new territory. This may open a window on the complex networks and transactions the Reagan administration has used to carry out its policy of aiding insurgents, not only in Central America but in such places as Afghanistan and Angola.

The revelation that a group of Canadians was involved, apparently as financiers in at least one transaction between the United States and Iran, adds a new element to the arms puzzle.

Dante B. Fascell, Democrat of Florida and the chairman of the Foreign Affairs Committee, said Mr. Casey's testimony "raises more questions than we were able to get answers."

Other members expressed amazement at what they had learned, and one said the hearing convinced them that Mr. Casey should be dismissed. Many members commented on Mr. Casey's repeated avoidance of firm, clear answers to their questions and on his claims of ignorance about key aspects of the arms deals.

For instance, according to several members, Mr. Casey told the panel that he did not know the source of funds deposited in a CIA bank account in Switzerland to reimburse the Pentagon for weapons sold to Iran. He said that he cared principally about getting the money owed the United States and "didn't care about looking much further," according to one member.

Mr. Casey's disclosures helped fill out the picture of how the complex transfer of U.S. arms to Iran — four shipments, from February to October of this year — took place.

The CIA took possession of the

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LATE NEWS

Chad Says Libya Gassed Troops

LONDON (Reuters) — The Chadian government said Thursday that Libyan troops used napalm and toxic gas in attacks in northern Chad on forces of the former rebel leader, Goukouni Oueddei, now allied with the government.

A statement read on Ndjamena radio called the fighting unprecedented. It said the attack was carried out at Bardai and that the Libyans fired napalm and toxic gas in the ground and air assault. The statement said the attack was a prelude to a large-scale offensive in the Tibesti region.

INSIDE TODAY

This photograph of Churchill is part of a retrospective on the work of John Phillips, the photojournalist, now in Milan. Page 9.

GENERAL NEWS

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- The European Parliament votes to exceed its legal budget ceiling for 1987. Page 5.
- Israeli planes hit guerrilla targets in north Lebanon. Page 5.
- Food rioting in Zambia moved from the north to the capital of Lusaka. Page 2.
- Drug testing of government employees appears to be in trouble in U.S. courts. Page 4.

BUSINESS/FINANCE

- Owens-Illinois Inc. said it received a buyout proposal vauled at $3.34 billion. Page 13.
- Schlumberger Ltd. said it would take a one-time charge against earnings of $1.7 billion in the fourth quarter. Page 13.

The Associated Press

Lord Carrington, the British secretary-general of the North Atlantic Treaty Organization, left, conferred Thursday with Leo Tindemans of Belgium, center, and Giulio Andreotti of Italy at the December foreign ministers' meeting of the 16-nation alliance in Brussels.

NATO Proposes New Talks On Conventional Troop Cuts

Reuters

Secretary of State George P. Shultz listening to Lord Carrington's speech at the NATO meeting on Thursday.

By James M. Markham
New York Times Service

BRUSSELS — Foreign ministers of the North Atlantic Treaty Organization proposed on Thursday a new forum to discuss the stabilization and reduction of conventional forces from the Urals to the Atlantic.

The proposal, a compromise between the United States and France, envisages a two-tiered set of negotiations that would ultimately replace conventional arms talks in Vienna that have made little headway in 13 years. It highlighted the importance that the conventional arms issue has assumed since the Reykjavik talks in October between President Ronald Reagan and Mikhail S. Gorbachev.

At a meeting at NATO headquarters, Secretary of State George P. Shultz sought to reassure ministers from the 16-nation alliance that U.S. problems over the covert sales of arms to Iran had not distracted it from its broader foreign policy agenda.

The ministers, according to accounts of the session, expressed no concern over the substance of U.S. dealings with Iran or its implications for anti-terrorist policies.

Mr. Shultz, according to the official, also addressed European "concerns" that have arisen since the Reykjavik talks, which explored the possibility of halving and then eliminating ballistic missiles. The American was said to have reaffirmed the centrality of NATO to U.S. security, pledged to uphold nuclear deterrence as alliance doctrine and said American troops would remain in Europe.

In his session with the allied foreign ministers under the chairmanship of Lord Carrington, the British secretary-general, Mr. Shultz also heard expressions of concern about the U.S. decision to abandon compliance with the 1979 strategic arms limitation treaty, notably

See NATO, Page 8

Bonn Defense Aide Held In New German Spy Case

New Concerns Voiced Over NATO Secrets

By Robert J. McCartney
Washington Post Service

BONN — West German authorities have arrested a high-ranking civilian employee of the Defense Ministry on suspicion of spying for East Germany or another Communist country, officials announced Thursday.

Federal Prosecutor Kurt Rebmann said that the suspected spy, who worked in the central policy office of the armed forces chief of staff, Admiral Dieter Wellershoff, apparently was caught before he was able to pass information to his contacts.

Defense Minister Manfred Worner also said that little damage had been done.

A knowledgeable diplomat, however, said that the case appeared to be serious and could lead to new measures to safeguard NATO secrets.

"I'd tend to think that there is some concern in the Defense Ministry and the chancellery that the other side is getting people into some key offices," said the diplomat, who asked not to be identified.

The arrest marked the first potentially important espionage case here since a spy scandal in August 1985, in which Hans Joachim Tiedge, a senior official of West Germany's counterintelligence service, defected to East Germany.

The suspected Defense Ministry spy arrested here this week was identified by officials as Jürgen Westphal, 48. He had worked for six years in his post, where he had access to long-term planning documents.

Mr. Westphal had been working on a project to improve the efficiency of computer systems used by West Germany's military forces, officials said.

An investigation by military intelligence indicated that he was recruited in Vienna in August, probably by East Germany's intelligence service, they said.

Mr. Westphal had been under observation since June, when he was contacted by an agent who gave his name as "Dr. Sternberg" and claimed to work for a London-based, American arms company, the sources said.

The agent paid Mr. Westphal $1,400 in Vienna on Aug. 15, they said.

■ Sentences in Switzerland

An East European couple who lived in Switzerland posing as West Germans were sentenced to six years in prison on Thursday for their role in an East German spy

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Reuters

OPEC MEMBERS MEET — Hisham Nazer, the acting Saudi oil minister, in Geneva as OPEC convened amid calls for "sacrifices" to lift prices. Page 13.

Black Pretoria Force Said to Use Torture

By Alan Cowell
New York Times Service

PORT ELIZABETH, South Africa — A black law-enforcement agency has been set up in black townships by the white authorities, and civil rights workers and anti-apartheid workers say it has instituted a harsh regime of beatings and torture.

The deployment of the all-black municipal police force is said by some foes of apartheid to represent a trend across South Africa to augment formal law-enforcement units with black auxiliaries whose job is to ease pressure on regular army and police units and to translate the nation's racial conflict into a contest between blacks of opposed allegiances.

Members of the all-black municipal police force are a distinct group from the army and the regular police who patrol the townships. The municipal policemen wear olive-green uniforms and receive three months training in the use of weapons and other skills.

One youth was said by lawyers to have been brutally dragged through township streets by the black police. A physician who has treated some victims said another 16-year-old endured a night of electric shock treatments and beatings. Lawyers said rape charges were also being prepared against some municipal policemen.

A woman from a respected civil rights group said she had received six reports from different individuals that a liquor outlet, the Qwaford Bottle Store, in one black township had been taken over by the army and that its large deep-freeze had been used to incarcerate prisoners overnight at a temperature just above 20 degrees Fahrenheit (minus 7 degrees centigrade).

The assertions in this southern city, which ranks among the most defiant of white rule in South Africa, seemed to reflect the failure of the nation's newest emergency decree to fully curb protest or stem the violence in this country.

To the government's critics, the deployment of black municipal policemen seems aimed at spreading responsibility for pacifying black townships among such auxiliary forces.

The authorities say the emergency decree, the second to be imposed in less than a year, has pacified some areas. But they assert that a "revolutionary climate" persists, justifying harsh tactics.

Asked to comment on the charges of abuse, the Bureau for Information, the sole source of authorized news about the emergency decree, said in a telexed statement:

"A charge concerning the incarcerating of a person in a deep-freeze is presently being investigated.

"No sworn affidavit from persons who feel they have been maltreated has yet been received. Should anyone however feel that this is the case, they are free to file

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House Democrats Vote To Keep SALT-2 Limits

By Jonathan Fuerbringer
New York Times Service

WASHINGTON — House Democrats have approved a resolution in favor of keeping the limits of the 1979 strategic arms treaty that the Reagan administration breached this month.

The resolution, adopted Wednesday in a Democratic caucus by a voice vote, though not unanimously, commits the Democratic leadership of the House to move as early as possible next year to adopt legislation requiring the limits in the unratified 1979 treaty to be maintained.

Although lawmakers agree that such a measure is unlikely to become law, the action renews a confrontation between Congress and the administration over arms control. The two sides set aside their differences in October before the meetings in Reykjavik, Iceland, between President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev.

The move in the Democratic caucus was viewed as a sign that President Reagan would come under pressure from the next Congress to negotiate arms control agreements with the Soviet Union. Both the House and the Senate will be controlled by the Democrats.

Fights on other arms control is-

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NSC Order Was Ignored By Reagan

By Walter Pincus
Washington Post Service

WASHINGTON — President Ronald Reagan ignored one of his own national security orders by failing to notify his senior advisers of a Jan. 17 intelligence document authorizing shipments of U.S. arms to Iran, according to sources.

The ignored order was a "nation-

Close Reagan advisers are said to press for the removal of Donald T. Regan. Page 8.

al security decision directive" approved by the National Security Council and signed by Mr. Reagan in 1982. It provided rules for presidential intelligence authorizations, known as "findings."

Specifically, the 1982 order required that all findings be written and circulated among the eight senior members of the National Security Planning Group before being put into effect, sources said.

The 1982 directive is still in effect, sources said, and is being studied by the transition team brought to the National Security Council staff by Mr. Reagan's new national security adviser, Frank C. Carlucci.

Although Secretary of State George P. Shultz and Defense Secretary Caspar W. Weinberger objected in December 1985 and early January this year to the idea of selling U.S. arms to Iran, a finding dated Jan. 17 was signed by Mr. Reagan permitting the Iran sales.

Half of the planning group members, including the secretaries of state and defense, were unaware of the finding, sources said. In addition, they said, Mr. Reagan ordered the director of the CIA, William J. Casey, not to notify Congress of the finding.

One source said that a 1985 di-

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Japan Moves to Change Its 'Workaholic' Image

Reuters

TOKYO — The Japanese, among the world's hardest working people, are being asked by their government to take it easier.

The Labor Ministry is planning to introduce legislation before March to lower the 48-hour ceiling on the Japanese work week to 46 hours, a spokesman said.

The revision could become effective in April 1988, he said, but businesses with a work force of less than 300 people would be temporarily exempt from the change.

The central labor standards council that advises the labor minister recommended Wednesday that the work week be cut to 46 hours immediately and to 44 hours as soon as possible.

The council set a 40-hour week as a target, but did not say when it should be mandated.

Five major trade union organizations released a joint statement attacking the proposed transition to a 40-hour week as overly slow. The groups also criticized the absence of a target date.

A survey by the Labor Ministry indicated that about 60 percent of Japanese enterprises have a 46-hour work week and that 47 percent have a 44-hour schedule, the ministry spokesman said.

Cutting the work week to 46 hours is a step toward a distant goal — 40 hours.

The average Japanese work week is 43.9 hours, compared with 40.3 in West Germany, 40.1 in the United States, 39.1 in France and 39 in Britain, the ministry official said.

Tokyo's trading partners, especially the United States, have urged that Japan scale back working hours as a way of reducing the country's huge trade surpluses.

Officials in Japan fear that its image as a nation of "workaholics" has encouraged the idea that the Japanese enjoy an unfair economic advantage in the global market.

Japan's trading partners are urging a shorter work week on the assumption that the extra leisure time will encourage Japanese to spend more on imported goods, among other things, and to save less.

Government panels have begun introducing a variety of changes to fuel domestic demand, including public works projects and a plan to raise taxes on savings accounts.

The Labor Ministry also has proposed reducing working hours by cutting back on overtime and promoting a system of paid holidays.

Six-day work weeks were the standard in Japan until recently. Although the government has sought for several years to make the Monday-to-Friday work week a general practice, a Labor Ministry study in 1984 showed that only 25 percent of all workers enjoyed a full two days off each week.

In large companies with 1,000 or more employees, a 40-hour, five-day week has been the standard for some years. But less than one in five Japanese workers is employed by such a company.

Japan remains, to a large extent, a country of small companies. A 1984 study found that nearly 40 percent of all workers put in at least 48 hours a week, usually working all or part of a sixth day each week.

The figures on the Japanese work week do not include overtime or socializing after hours, which is viewed as essential for maintaining worker cohesiveness.

Crackdown Protested in South Africa

Rules Hardened On Foes and Press

By Alan Cowell
New York Times Service

PRETORIA — The South African government imposed near-total censorship Thursday on reporting the nation's black revolt and tightened the nation's six-month-old emergency decree in a renewed effort to stifle dissent.

"This is a desperate action by desperate people who demonstrate that they are unfit to govern," the anti-government Pretoria News said in an editorial that echoed widespread protest and outrage voiced by both black and white critics of the government. Some opponents termed the censorship draconian and said it was emblematic of a totalitarian society.

The new emergency regulations call, for the first time, for reporters to submit stories about unrest and other forms of protest to government censors before publication, and they make it "subversive" for any person to advocate protest strikes, boycotts of schools, stores or rent payment, or to oppose the government's enforcement of emergency rule.

The maximum punishment for violating the regulations is a fine of 20,000 rand (about $9,400) or 10 years in prison.

The Foreign Correspondents Association of South Africa called the measures "one of the severest systems of censorship in the world" and said the regulations "made it impossible to report fully and fairly on a social conflict of great significance."

The United Democratic Front, the biggest nonparliamentary opposition movement in the country, condemned the regulations as dictatorial and said it would seek to have them overturned in court.

The 24-page proclamation made it illegal and subversive to become embroiled in unrest; to resist or oppose the government in its en-

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Reuters

David Steward, director of the Bureau for Information, briefing reporters Thursday on Pretoria's new press curbs.

Details of Press Curbs

United Press International

JOHANNESBURG — *Here are the primary curbs placed on foreign and domestic journalists in South Africa by emergency regulations issued Thursday:*

- No journalist is permitted to "be on the scene, or at a place within sight, of any unrest, restricted gathering or security action."
- It is forbidden to publish information about or film any deployment of security forces, any restricted gathering, any speech considered "subversive" or any information on a detained person, even after his or her release.
- Opposition politicians cannot be quoted if their statements are considered subversive, unless they are speaking on the floor of Parliament.
- Newspapers are barred from publishing blank spaces or using symbols to indicate censored reports or as "a reference to the effect of these regulations."
- If a journalist feels that a report might be considered "sensitive," it must be submitted to the appropriate cabinet minister or government official for approval prior to publication.
- The government has the power to seize any publication or film or video tape considered in violation of the new regulations.
- Violators are subject to fines of 20,000 rand ($9,400) "or imprisonment for a period not exceeding 10 years."

Dispute Over Rebel Weapons Mars Philippine Cease-Fire

Reuters

MANILA — The day-old Philippine cease-fire was marred Thursday by a show of rebel armed strength that was denounced by the chief of the nation's armed forces as a provocative act.

The Philippine chief of staff, General Fidel V. Ramos, warned that the Communists wanted to take over the country using a pattern of "fight, talk, fight, talk."

Meanwhile, the authorities reported no violent incidents following the death of a demonstrator in a peace march Wednesday in the southern city of Davao.

About 80 armed rebels in battle gear put the cease-fire to the test in the town of Samal near here by openly carrying their rifles as they welcomed the Communist cease-fire negotiators, Antonio Zumel, Carolina Malay and Saturnino Ocampo.

The government says the rebels agreed not to bring their weapons into populated areas, but the rebels say they made no such agreement.

General Ramos, in a television interview, called the display a "provocative incident that would create tension and cause or lead to a more violent situation, which we want to avoid."

He also said the Communists wanted a cease-fire as part of an overall plan to take over the country.

General Ramos said he had seen other countries "that have been overrun because of this pattern of revolutionary warfare which consists of fight, talk, fight, talk."

He added that if the Philippines achieved peace with the 23,500 Communist guerrillas, "it must not give way to what happened in countries like Vietnam and Cambodia."

In another development, President Corazon C. Aquino told thousands of slum-dwellers Thursday that she would stop the authorities from ripping down their shacks.

She said she had ordered the government housing authority to suspend the collection of debts from the urban poor and had ordered a moratorium on the eviction of squatters.

Mrs. Aquino spoke to an estimated 5,000 residents of Manila's Tondo district, one of the largest slums in Asia.

Erik de Castro/Reuters

A Communist rebel greets his family after returning home following cease-fire accord.

Manila's New Press Freedom: Some Critics See Irresponsibility

By Keith B. Richburg
Washington Post Service

MANILA — It was the day after President Corazon C. Aquino dismissed her defense minister, Juan Ponce Enrile, in the face of a reported coup plot. Her spokesman, Teodoro Benigno, was explaining how a "small group" of military officers had managed to "frighten the whole country," when a journalist stood up and asked Mr. Benigno to name the officers.

"This group has been speaking out for a long period of time," Mr. Benigno replied. "As a matter of fact, they've been giving interviews to foreign correspondents. Their names are being mentioned by you. Their names as a matter of fact are very familiar to you. You know them personally. You've been writing about them."

Mr. Benigno's assessment was accurate. The Philippines is a developing nation struggling under many trappings of Western-style liberal democracy, including open politics and a free press.

Faced with a growing Communist insurgency, political bombings and assassinations, and restive elements still in the military, many here are asking whether an unshackled press is a luxury the nation can afford. The freedom the press enjoys now was restored by Mrs. Aquino after the downfall of President Ferdinand E. Marcos in February.

Manila has at least 25 daily newspapers, competing ferociously for readers and often reporting rumors as fact. The print media is bolstered by five Manila-based television stations and hundreds of radio stations, in a country where radio commentators — many of them still supporting Mr. Marcos — tend to become the focus of personality cults.

There is also a virtual battalion of foreign correspondents, mostly American, based here. The major American television networks occupy a prime share of the fifth floor at the prestigious Manila Hotel.

The press is able to thrive on a political system that might be described as government by press conference. Every day offers a barrage of press conferences and briefings, speeches before Rotary clubs and Boy Scouts, dentists and optometrists.

Military officers plotting to overthrow their government discuss their plans casually with journalists over beers.

On the eve of Mrs. Aquino's trip to Japan, the Manila Times printed a front-page interview with Colonel Gregorio Honasan, alleged leader of the coup conspirators, and it went in part like this:

Question: "You don't know if there is any coup scheduled this weekend?"

Answer: "No, no coup scheduled this week."

Q. "If the president removes Enrile tomorrow, can we expect a coup?"

A. "If they remove Minister Enrile tomorrow, there will be a reaction. We just don't know the magnitude of this reaction, but a coup is still remote."

Coup plotters in the military are not the only ones who can meet openly with the press. The system benefits the extreme left and the extreme right alike.

The press, in testing the limits of official tolerance, is posing a dilemma for a government committed to an unshackled press.

"The free press that has been restored by President Aquino is leading to an atmosphere that can encourage social turmoil, and encourage tendencies that can provoke both the left and the right," said Mr. Benigno, a former bureau chief here for Agence France-Presse.

"It's not the kind of atmosphere that favors democracy," he said. "If you move to control them, you're not practicing democracy anymore. If you don't move against them, the very democracy you want to protect might just crumble. So what do you do?"

There is still no talk of adopting any restrictions on the press. Any such move would raise the specter of censorship, as in the Marcos years, and would undercut Mrs. Aquino's stated commitment to restore democratic freedoms.

The government is taking some steps to increase its control over the news outlets in government hands, while adding new mechanisms for taking the government's viewpoint more directly to the public.

Information Minister Teodoro Locsin said he recently appointed a new station manager for the government-run Channel Four television, which gave prominent coverage to Marcos backers during the time they held weekly rallies. "They weren't going any more than the rest of the independent media was doing," he said, "but as a government station, they have an added responsibility to manage the news so as not to distort events."

Mr. Benigno also hinted that the government is set to move against pro-Marcos commentators who remain active on government-run radio stations. The government has created a new Philippine Information Agency, along the lines of the U.S. Information Agency, which will disseminate government policies to the public.

These steps are coming as the frustration level has mounted at the presidential palace. The recent crises have created the widespread impression of an administration under siege, and some in the palace have voiced weary anger that the heady days of the February revolution seem to have ended as the press has grown increasingly critical of Mrs. Aquino.

Israelis Quietly Leaking Their Version of Iran Deal

By Thomas L. Friedman
New York Times Service

JERUSALEM — Israeli officials have been quietly divulging to the Israeli press their inside account of the Iran affair, a version they say details precisely how the U.S. government, "with the knowledge and approval" of President Ronald Reagan, used Israel to exchange arms for hostages with Iran.

Senior Israeli officials say they are growing tired of being referred to by American officials as "the third country" that helped Washington in the affair, as if Israel had done something so sinister it would be improper to refer to it by name.

"If they've got something to say against us, then why don't they say it straight out," an Israeli official said. "Otherwise, please leave us alone. We are not going to be the scapegoats."

Until now, the Israeli government has declined to give any official version of its dealings with Washington on the Iran affair, other than to say that it acted at the request of the United States and knew nothing about funds being transferred to the Nicaraguan rebels, known as contras.

"Why do we still keep silent?" Yoel Marcus, a political reporter for the daily newspaper Haaretz wrote in a reconstruction of the Iran affair based on Israeli sources. "The answer being whispered in Jerusalem is that Israel is not interested in incriminating the president and his senior aides or in clouding the atmosphere in the excellent relations between the two countries."

Deep down, Mr. Marcus added, the Reagan administration officials "may have hoped that Israel would take the blame."

He continued: "Our political leadership is unwilling to fulfill this role. A reconstruction of the facts shows that the episode is an American ballgame from beginning to end."

Instead of publicly issuing a statement outlining Israel's role in the Iran affair, which might formally contradict the American versions and possibly complicate relations with Washington, senior Israeli officials have leaked the basic details to Israeli newspapers.

It is impossible to confirm the Israeli version independently. Though it is self-serving, it is not inconsistent with many facts that have emerged from Washington.

According to the most detailed account, published over several days in Haaretz, a version Israeli officials confirm was "authoritative," the affair developed through stages.

First, the Haaretz account said, "The affair was born in a conversation which took place in Jerusalem in March 1985 between then Prime Minister Shimon Peres and the American, Michael Ledeen, a lawyer and former member of the National Security Council."

At the meeting, the newspaper said, Mr. Ledeen outlined two problems on behalf of Robert C. McFarlane, who was the national security advisor: Could Israel establish contacts to secure an American foothold in post-Khomeini Iran? Could Israel help with the release of hostages?

"Peres viewed this as a White House approach that demanded an answer," the account said. "There should therefore be no doubt who first proposed what to whom."

Second, after hearing from Mr. Ledeen, Mr. Peres, still in March 1985, told his informal adviser and old friend, Al Schwimmer, the founding president of Israel Aircraft Industries, that the Americans had asked him to help free their hostages, particularly, Haaretz said, William Buckley, who was the station chief for the CIA in Beirut. Mr. Schwimmer suggested making use of Yaacov Nimrodi, an Israeli arms dealer who had been a military attaché in Tehran.

It was Mr. Schwimmer, the newspaper said, "who came up with the idea of 'arms for Buckley.'"

Mr. Nimrodi, apparently with the help of a Saudi arms dealer, Adnan M. Khashoggi, contacted Manucher Ghorbanifar. He was an Iranian exile who had been an officer of Shah Mohammed Reza Pahlavi's secret police, "who sells everything from carpets to missiles," and who had close contacts with the rulers in Iran, Haaretz said.

Mr. Ghorbanifar actually came to Israel to select the items Iran wanted, "as if he was shopping in a supermarket," Haaretz said.

After much back and forth, Mr. Ghorbanifar demanded 500 TOW anti-tank missiles. At this point, Defense Minister Yitzhak Rabin was brought into the picture, Haaretz said, and he objected to such a large shipment. Mr. Nimrodi suggested they begin the deal with an "advance of 100 missiles, and then see the reaction," Haaretz said.

Mr. Rabin said he would consider the arms-for-Buckley trade under two conditions: that the payment — $3.5 million — be made in advance and that Mr. McFarlane write and sign a letter stating that the deal was being done with his concurrence and that the United States would re-supply Israel for the shipped missiles, Haaretz said.

In the late summer of 1985, David Kimche, then the director-general of the Israeli Foreign Ministry, was sent to Washington to obtain such approval. He did not get the letter Mr. Rabin wanted, but did receive a verbal green light, Haaretz said.

However, on the basis of his talks with Mr. McFarlane, Mr. Kimche drew up, on his own, "a detailed protocol" of their discussion, "in which it is explicitly stated that everything was done with the knowledge and approval of the president," Haaretz said. Israel is still in possession of the meeting protocol, Haaretz said.

The newspaper said it was also in one of Mr. Kimche's visits to Washington, the date of which is not mentioned, that he presented an Israeli "condition that the deal be carried out with" the knowledge of Secretary of State George P. Shultz.

"It is not improbable," Haaretz said, "that Shultz was brought into the picture due to the Israeli demand."

Kaunda Rescinds Rise in Food Prices

Reuters

LUSAKA, Zambia — President Kenneth Kaunda rescinded increases in the price of corn meal Thursday after four days of food riots in Zambia's northern copper-mining region in which at least six persons were killed.

In a televised speech, Mr. Kaunda said the price would revert to its previous level, effective immediately. He declared corn meal milling a strategic industry in which only the government and cooperatives could participate.

He said the reintroduction of government subsidies on corn meal, a staple food in Zambia, would divert money that Zambia should spend on development of public services.

"It means the economy will remain static," he said.

The price of corn meal, the urban staple, rose 120 percent last week after the government cut subsidies as part of an austerity program inspired by the International Monetary Fund.

The program also has cut the value of Zambia's currency by more than 80 percent since October 1985.

Hours before a grim Mr. Kaunda spoke publicly for the first time since the rioting erupted, street unrest spread to the capital, Lusaka, where crowds attacked a filling station and supermarket on the road to the airport, witnesses said. The police dispersed them by firing over their heads.

At least 11 persons were killed in the street fighting between thousands of youths and police and paramilitary units from Monday to Wednesday in Copperbelt Province, the government-owned Daily Mail reported Thursday. The Times of Zambia, owned by the ruling United National Independence Party, put the figure at six.

Troops in camouflage fatigues patrolled the streets of towns in the province as life returned to normal after the rioting and looting.

Residents of Ndola, the provincial capital, said more people had since died of gunshot wounds in housing for workers in the region's copper mines, the mainstay of the local economy.

Mr. Kaunda denounced looters and rioters as criminals and said unemployed youngsters were easy targets for the organizers of the riots and their foreign masters, whom he did not identify.

He said the government did not yet know the full extent of the damage but that one company, National Imports & Exports Corp., lost 21 shops.

Home Affairs Minister Cosmas Chibanda announced that Zambia's borders, closed during the Copperbelt Province riots, had been reopened, but a dusk-to-dawn curfew remains in force in the Copperbelt.

Scores of shops in central Ndola, especially travel agents, jewelers and those selling shoes and clothes, were stripped bare by rioters, but the city was lively Thursday and workmen were busy repairing the broken windows.

The district permanent secretary, Stocker Makwakwa, said that the situation was improving and workers were reporting for work for the first time since Monday.

The Daily Mail said that in the town of Luanshya, 18 miles (30 kilometers) southwest of Ndola, the police rounded up 500 suspects Wednesday.

Pope Calls for End to Terrorist Acts

United Press International

VATICAN CITY — Pope John Paul II appealed Thursday to terrorists to "turn away from the violent pursuit of your goals, even if the goals themselves are just."

The pontiff's appeal was contained in his annual message for the World Day of Peace, which the Catholic Church celebrates on New Year's Day. It also urged increased efforts for world disarmament and called on repressive regimes to open their borders.

In his appeal to terrorists and to anyone who uses violence, John Paul asked whether he dared hope he might be heard.

"Those of you who will at least listen to my voice, I beg you again, as I have in the past, to turn away from the violent pursuit of your goals, even if the goals themselves are just," he said.

"I beg you to turn away from killing and harming the innocent. I beg you to stop undermining the very fabric of society," he said.

Dissident Is Buried at Soviet Prison

By William J. Eaton
Los Angeles Times Service

MOSCOW — Anatoli T. Marchenko, a prominent Soviet dissident, was buried Thursday at the prison where he died despite his widow's request that the body be returned to the Moscow area for burial, family friends said.

His wife, Larisa Bogoraz, told friends by telephone from the Chistopol prison that she had found bruises on the body, The Associated Press reported.

Soviet authorities said Mr. Marchenko, 48, died Monday of a brain hemorrhage in the prison hospital after a long illness.

Friends of the family said he had been on a long hunger strike and began having heart problems early in November.

Mrs. Bogoraz said she wanted to bring the body back to Karabanovo, near Moscow, but officials refused on the ground it would take too much time and be too difficult to arrange, the friends said.

Mrs. Bogoraz, the couple's 13-year-old son, Pavel, and seven other persons, attended the burial in Chistopol, about 500 miles (800 kilometers) east of Moscow.

Mrs. Bogoraz had last been allowed to visit her husband at the prison in April 1984.

Mr. Marchenko was serving a 10-year sentence for "anti-Soviet agitation and propaganda." He was a founding member of the Helsinki Watch Group to monitor Soviet compliance with the 1975 Helsinki human rights accord.

WORLD BRIEFS

Suriname Fears a French Invasion

THE HAGUE (Reuters) — Suriname believes an invasion by Europe mercenaries from French Guiana is imminent and is asking the United Nations to call an emergency session of the Security Council, the Dutch news agency ANP reported Thursday, quoting an official statement from the Surinamese government in Paramaribo.

France has denied any plans to invade Suriname and has said its troops in French Guiana had been setting up centers for an estimated 10,000 refugees from the fighting between the Surinamese Army and rebels led by a former army sergeant, Ronny Brunswijk, against the military government of Lieutenant Colonel Desi Bouterse.

The government declared a state of emergency in eastern and southern Suriname on Dec. 3 as the fighting spread. On Wednesday, Colonel Bouterse's chief of staff, Henk Heidweiller, said in Caracas that French and U.S. mercenaries were preparing to invade Suriname, a former Dutch colony on South America's north coast.

Fears of Epidemics Mount in Ankara

ANKARA (Reuters) — Fears of epidemics of typhoid and jaundice were mounting in Ankara on Thursday, less than a week after strict water rationing was imposed on the Turkish capital because of a drought.

The semiofficial Anatolian News Agency said 27 pupils at a girls' high school had been taken to a hospital after showing symptoms of typhoid. Four people from the slum suburb of Haskoy were diagnosed as having typhoid, it said.

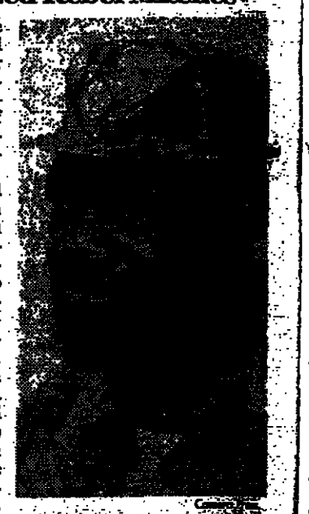
Ankara's mayor, Mehmet Altinsoy, announced last week that water would be supplied to most residents for only 11 hours in each four-day period. Doctors warned that leaving water mains empty for long periods would allow the infiltration of harmful bacteria from sewers laid alongside, bringing a risk of typhoid and jaundice.

Angola Says It Seized Rebel Missiles

WASHINGTON (WP) — The Angolan government has captured "at least three" U.S.-made Stinger anti-aircraft missiles provided earlier this year by the Central Intelligence Agency to the rebel forces of Jonas Savimbi, according to Manuel Pedro Pacavira, Angola's ambassador to Cuba.

The portable missiles were seized during an offensive by Angolan armed forces in late July in eastern Angola, Mr. Pacavira said Wednesday. He said that Cubans and Soviets providing military assistance to the Angolan Army "quite naturally" had access to the Stingers.

There was no immediate independent confirmation of the report. However, Jardo Mwekalia, a spokesman in Washington for Mr. Savimbi's group, the National Union for the Total Independence of Angola, called the Angolan claim "completely false." A source familiar with the covert U.S. government program to aid the guerrillas also denied the report.



Jonas Savimbi

India, U.S. Reach Computer Accord

WASHINGTON (AP) — The United States and India have reached tentative agreement on the transfer to India of a "supercomputer" to assist that country in monsoon research, the State Department said Thursday.

A deputy spokeswoman, Phyllis Oakley, said she was unable to provide details because the agreement was classified and required high-level approval by both governments. The computers are state-of-the-art machines capable of calculating at great speed.

The United States has never made the computer available to a non-Western country, and the agreement was seen by both sides as a significant step in the growing cooperation between the two countries.

Court in U.S. Rules to Open Primaries

WASHINGTON (NYT) — The Supreme Court has cleared the way for independent voters to take part in a political party's primary election if the party permits them to do so.

The court held Wednesday that a Connecticut law limiting voting in primaries to people previously enrolled in a party violated the First Amendment right to "freedom of association" of the state Republican Party, which had sought since 1984 to open its primaries to independent voters.

The decision cast doubt on laws in 36 other states to the extent that they bar political parties from opening their primaries to unaffiliated voters. Connecticut Republicans brought the suit to open its primaries as a way of broadening its appeal in a state where Republicans are outnumbered by independents as well as by Democrats.

For the Record

France conducted a second underground nuclear test on Thursday in the South Pacific, the equivalent of 30,000 tons of TNT, three times more powerful than one detonated four days before, New Zealand scientists reported. *(AP)*

The Afghan leader, General Najibullah, arrived in Moscow on Thursday on his first visit there as head of the Communist Party. *(Reuters)*

Rifaat Dali, the son-in-law of former Prime Minister Mohammed Mzali of Tunisia, has been sentenced to seven years' hard labor on charges of embezzlement, newspapers reported Thursday. Mr. Dali was sentenced last month to three years in prison for fraud. *(Reuters)*

A Sudanese court jailed four former Sudanese Army officers for life at hard labor Thursday for helping Gaafar Nimeiri, the former president, seize power in a 1969 coup, the Middle East News Agency reported from Cairo. General Nimeiri was overthrown in an April 1985 coup. *(Reuters)*

Correction

Because of a mechanical error, the Personal Investing section in Monday's edition failed to give the full name and title of Marian Armstrong, president of Princeton Economic Consultants in Princeton, New Jersey.

Dutch Cite Protests, Drop Beatrix's Visit to Japan

The Associated Press

THE HAGUE — The Dutch government has dropped plans for a visit to Japan by Queen Beatrix because of public protests over Emperor Hirohito's wartime responsibility for Japanese internment camps in which thousands of Dutch colonials died.

In a note to the legislature Wednesday, Prime Minister Ruud Lubbers said that because of the dispute, a state visit to Japan cannot "be deemed in the interest" of Dutch-Japanese relations and "should therefore not be pursued at this time."

Under the Dutch constitutional monarchy, the government is responsible for the monarch's actions, and those actions reflect government policy.

Although the visit had not been announced officially, a Dutch newspaper reported last month that it was being considered. The report touched off widespread opposition in the press and the public.

The most vocal opponents of the visit were survivors of the World War II internment camps in the former Dutch East Indies colony, now Indonesia. About 200,000 Dutch nationals died in the camps during Japan's occupation from 1942 to 1945.

Much of that criticism focused on the role of Hirohito, now 85. Many former Dutch colonials hold him personally responsible for the nation's wartime atrocities.

Hirohito visited the Netherlands in 1971 on what was termed a private visit, but it nevertheless provoked wide public protests.

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ORLOV GETS AWARD — Yuri Orlov, left, in Houston on Thursday with Archbishop Desmond M. Tutu of South Africa and former President Jimmy Carter after receiving the first Carter-Menil Human Rights Prize. Mr. Orlov was recently released from exile in Siberia.

Nebraska's 'First Gentleman' Charms Republican Gathering

By Maureen Dowd
New York Times Service

PARSIPPANY, New Jersey — In politics, one must seize one's moments in the sun.

So when Republican governors and other party luminaries descended on this town in northern New Jersey this week, Mayor Frank B. Priore was ready.

He had prepared a packet of information about his town, with his name in big gold letters on the front, and inside "Pride in Parsippany" litter bags and an article on local restaurants entitled "It Ain't Just Hot Dogs."

"We have been Tree City, U.S.A., for 10 consecutive years," he told those who would listen.

The mayor, who specializes in making citizen's arrests and keeps a gun in his office desk drawer, was scheduled to address the opening session of the conference for three minutes. As the organizers watched in dismay, he extended it to 20 minutes.

"We want to show the world that New Jersey is more than that which is visible from the turnpike," he said.

He started with 14th-century coal fires and worked up to 19th-century matchbooks. He told the audience that the people of Parsippany saw the glass half full, not half empty, that they saw opportunities, not obstacles, and they got an honest day's pay for an honest day's work.

He said he wanted to share Goethe's nine requisites for a good life, beginning with health and wealth, and working his way through patience.

The most popular man at the conference was not a governor. He was William Orr, 51, the husband of Nebraska's Kay Orr, the first Republican woman to be elected a governor.

Mr. Orr, an insurance executive in Lincoln, relished his role.

He held his wife's purse while she conducted television interviews. He attended all the sessions for spouses, including a breakfast with Julie Nixon Eisenhower on the topic of raising children in the spotlight.

"I like women," he said. "I only hope I don't make them nervous."

He gave frank interviews about his plans to write a "First Gentleman's cookbook" and his quandary about what to wear to the inaugural ball.

"I'm Scotch and Irish so I thought of wearing a kilt," he confided to a reporter. "But I don't want to upstage Kay."

This is a matter of some importance, he said, because there is a display in the basement of the Nebraska executive mansion with a doll of each First Lady in her inaugural gown, and he does not want his doll to be a letdown.

He concedes that he was not always so liberated, calls himself "a former male chauvinist pig," and says that he had reservations about his wife running for governor. But now he has decided he likes his sidelines seat.

"It was Kay's turn," he said. "She spent 27 years supporting me and raising the kids while I satisfied my ego."

At a panel on political trends, a New York consultant, Roger Ailes, said that when he filmed campaign commercials, he never advises a candidate to "be yourself."

"I stopped doing that," Mr. Ailes said, "after I told one candidate to be himself and his aide pulled me aside and demanded, 'Why do you want him to be arrogant and uninformed?' "

Nonetheless, Mr. Ailes said his research showed that the quality voters most wanted in their candidates was candor.

He said that the best exemplar of this quality was Mayor Edward I. Koch of New York.

"He has candor, or at least the illusion of candor," Mr. Ailes said.

To give the governors and governors-elect an example of the mayor's projection of candor, Mr. Ailes recalled the time Mr. Koch appeared on a 30-minute television program and reporters began to pepper him with questions about why he spent $300,000 on ill-conceived bicycle lanes for Manhattan streets.

"The mayor replied, 'Yeah, that was really stupid,' " Mr. Ailes said. "And that left the reporters with 29 minutes and nothing to say."

U.S. Supreme Court Confronts Teaching of 'Creation Science'

New York Times Service

WASHINGTON — In oral argument sprinkled with references to the Bible, Aristotle, St. Thomas Aquinas and Spinoza, and with echoes of the Scopes "monkey trial" of the 1920s, the Supreme Court has confronted a Louisiana law that requires teaching of "creation science" in any public school that teaches the theory of evolution.

The central issue was whether the 1981 statute, strongly supported by fundamentalist Christians who deplore the notion that man evolved from lower forms of life, was passed for a religious purpose in violation of the First Amendment ban on establishment of religion.

The case, Edwards vs. Aguillard, which opened Wednesday, could affect the broad national debate over how public schools should handle subjects with religious or anti-religious overtones, as well as the more specific, decades-old battle by fundamentalists against the teaching of evolution. Arguments in the case continued Thursday.

While conceding that "some legislators had a desire to teach religious doctrine in the classroom," Wendell R. Bird, representing the state, argued Wednesday that the law had the "primary secular purpose" of advancing academic freedom.

He said the law would balance teaching of evolution by exposing students to "scientific evidences supporting creation" and to scientific doubts about evolution.

Arguing that there was no conflict with the court's rulings against religious teaching in public schools, Mr. Bird said the law did not require religious teaching or even any reference to the Bible's statements that God created the world and man about 6,000 years ago.

Jay Topkis, a New York lawyer for individuals who sued to strike down the law, scoffed at these arguments as camouflage for what he called the law's purely religious purpose of blocking neutral scientific teaching about the theory of evolution.

He said dictionary definitions and the legislative history showed, contrary to Mr. Bird's argument, that the legislators who mandated "balanced treatment" for creation science meant to indoctrinate children in the belief that the universe and all life forms were created "by a transcendent God out of nothing."

Comparing Mr. Bird to Tweedledum in "Alice in Wonderland," Mr. Topkis said: "He wants words to mean what he says they mean. That didn't fool Alice, and I doubt very much it will fool this court."

"Don't overestimate us," interjected Chief Justice William H. Rehnquist, touching off sustained laughter in the crowded courtroom.

Associate Justice Antonin Scalia, repeatedly challenging Mr. Topkis's arguments, noted that some agnostics had supported the scientific basis for the Louisiana law and suggested that it need not be viewed as furthering the idea of a theistic creator.

"What about Aristotle's notion of a first cause, an unmoved mover?" Justice Scalia asked. "Would that be a creationist view?" And, he asked, would that make Aristotelian philosophy a religion?

Mr. Topkis indicated that it would not, and he stressed throughout his argument that the moving force behind the Louisiana law had little to do with philosophical subtleties or any secular purpose.

He said the true purpose was evident in the legislative testimony by a supporter of the law, who said: "I think if you teach children that they are evolved from apes, then they will start acting like apes. If we teach them possibly that they were created by almighty God, then they will believe that they were a creature of God and start acting like one of God's children."

Mr. Bird urged the court not to decide the constitutionality of the law at all but rather to send it back to federal district court in Louisiana for a trial to resolve disputes about the law's purpose and to review affidavits and other evidence he said he could offer to show the empirical basis for creation science.

A federal district judge struck down the Louisiana law last year, holding that its religious purpose was so clear that no trial was necessary.

A three-judge federal appellate panel, upholding this decision, said the law "continues the battle William Jennings Bryan carried to his grave" when he argued for the prosecution in the 1925 trial of John T. Scopes, a biology teacher, under a Tennessee law that barred teaching of "any theory which denies the story of the Divine creation of man as taught in the Bible."

The full appellate court rejected the state's petition to rehear the case, 8-7.

The Supreme Court in 1968 struck down an Arkansas law that barred the teaching of evolution, on the ground that it was an establishment of religion.

Walter Stoessel Dies; Was Envoy to Moscow

New York Times Service

WASHINGTON — Walter J. Stoessel Jr., 66, a career diplomat who was an ambassador to the Soviet Union, died here Tuesday of leukemia.

Mr. Stoessel joined the Foreign Service in 1942 and served until his retirement 40 years later as deputy secretary of state, a position usually reserved for political appointees. He was often a key figure in world events, including the normalization of relations between the United States and China.

On the eve of his retirement, Mr. Stoessel said that his most vivid memory was of a cold, snowy night in 1969 in Warsaw, where he was serving as ambassador. On that night he gave a Chinese diplomat a message from President Richard M. Nixon offering to establish relations with the Chinese Communists.

UPI/1982
Walter J. Stoessel Jr.

The message paved the way for further negotiations that eventually led to Henry A. Kissinger's secret trip to China in 1971 and to Mr. Nixon's visit the next year.

Mr. Kissinger, a former U.S. secretary of state, said, "Ambassador Stoessel was one of the most distinguished Foreign Service officers in the best tradition of the Foreign Service."

Mr. Stoessel entered the diplomatic service after graduation from Stanford University in 1941 and, other than a two-year stint with the navy reserve from 1944 to 1946, he served nonstop until his retirement.

His first position was as a vice consul in Caracas, from 1942 to 1944. In 1947 he was posted to Moscow as a second secretary for two years, the first of three tours in Moscow that eventually made him a specialist on relations with the Soviet Union.

After being posted in West Germany and France as well as in the State Department as the officer in charge of Soviet affairs, Mr. Stoessel returned to Moscow as minister-counselor from 1963 to 1965.

He served as ambassador to Poland from 1968 to 1972.

In 1974 he was made ambassador to the Soviet Union, where he helped usher in the era of détente with the United States. He spoke Russian, and was present at talks between Mr. Kissinger and Leonid I. Brezhnev.

In 1976, after a dispute over whether the Soviet authorities were using microwave beams against the U.S. Embassy for intelligence purposes, Mr. Stoessel was reassigned to West Germany, where he was ambassador until 1981.

After Bonn, Mr. Stoessel served as undersecretary of state for political affairs and, in 1982, was appointed deputy secretary of state. He was the only career diplomat in three decades to attain that post.

Mr. Stoessel is survived by his wife, Mary Ann Ferrandou Stoessel of Washington, and their three daughters.

■ *Other deaths:*

H.J. Porter, 90, an oilman who was instrumental in transforming the Texas Republican Party from a small group into a potent statewide organization, Sunday in Houston.

Lee Dorsey, 59, a rock singer who sang "Ya Ya," Dec. 2 of emphysema in New Orleans.

Cambodia Names 3 Ministers in Major Reshuffle

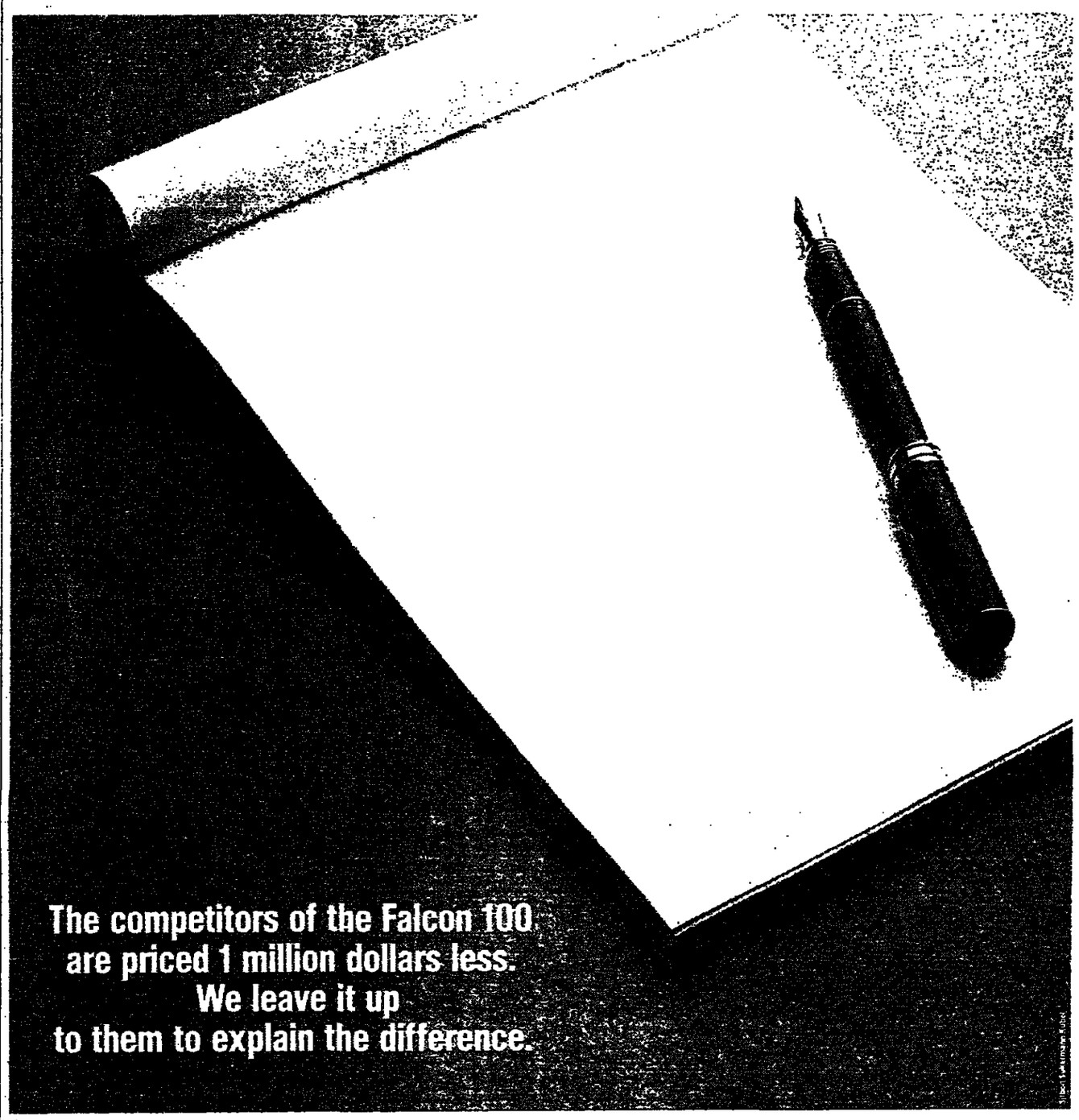
The Associated Press

BANGKOK — The Vietnamese-backed government in Cambodia has announced the appointments of new foreign, defense and planning ministers in a major cabinet reshuffle.

The official Phnom Penh radio said Wednesday that Prime Minister Hun Sen and two deputy prime ministers who each held two cabinet positions gave up one to their deputies. It said the changes were made to strengthen the leadership.

Hun Sen, foreign minister since the government was installed in 1979, was handing that title to his deputy, Kong Korm, the radio said.

The radio said a deputy prime minister, Bou Thang, would relinquish his National Defense Ministry position to his deputy, Koy Buntha, who is also the army chief of staff. Another deputy prime minister, Chea Soth, will step down as planning minister in favor of his deputy, Chea Chanto, the radio said.



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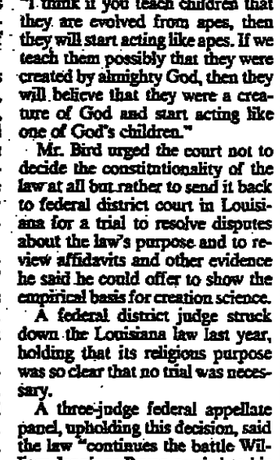

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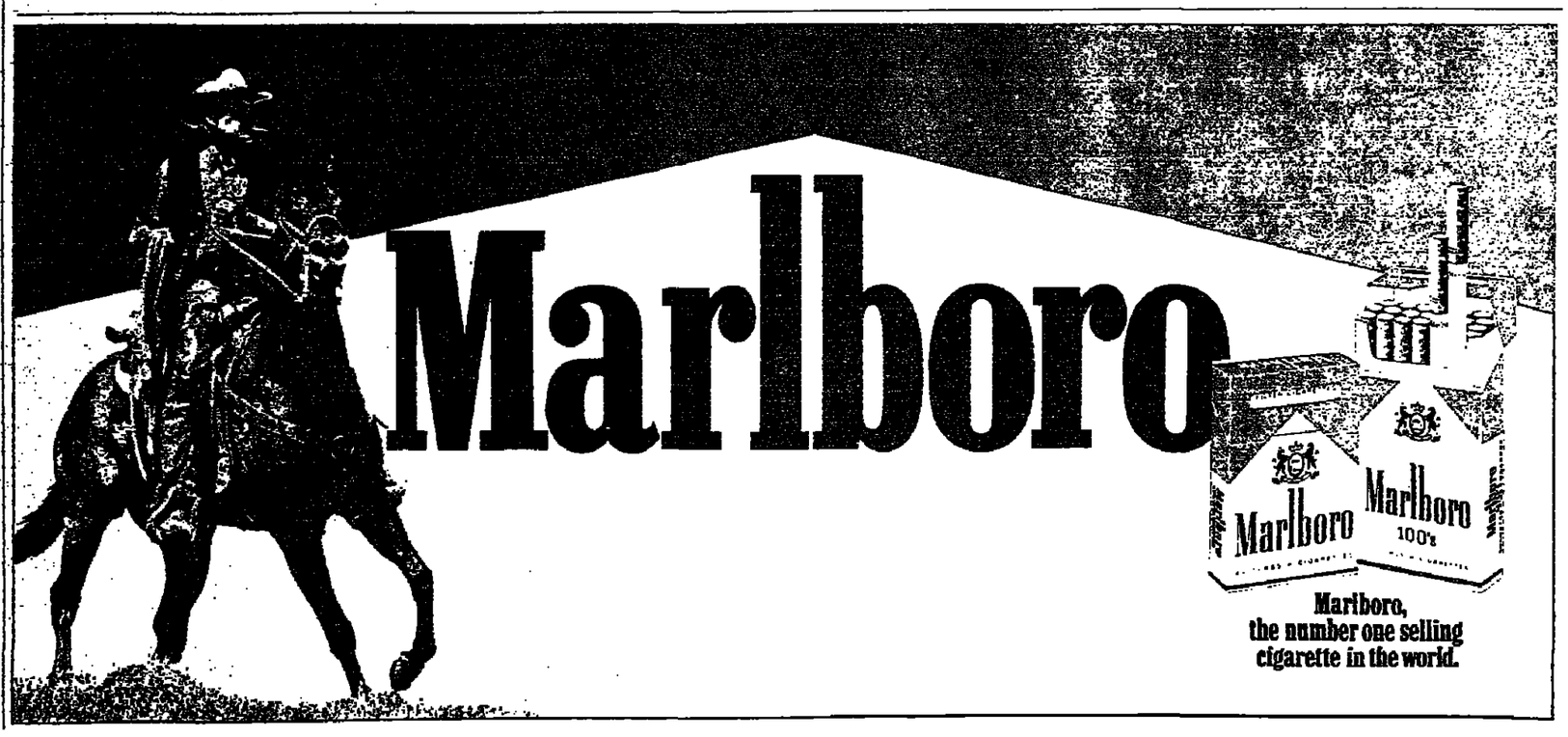

Nicaragua Denounces Honduras For Raids

Washington Post Service

MANAGUA — President Daniel Ortega Saavedra of Nicaragua has harshly denounced the Honduran government for what he suggested was its involvement in the bombing Sunday of a town and a military installation inside Nicaragua.

"The United States is using Honduras as an instrument for launching an escalation in terrorism against our people and the people of Central America," Mr. Ortega said Wednesday. He warned that such a policy threatened to turn the Nicaraguan conflict into a regional war.

Mr. Ortega said that "A-37 planes departed from U.S. bases inside Honduras and attacked and bombed" the village known as Wiwili and the military base near the town of Murra.

The Los Angeles Times, quoting sources in Tegucigalpa, Honduras, and an unidentified State Department official in Washington, reported Wednesday that the Honduran Air Force had bombed military installations as far as 14 miles (22 kilometers) inside Nicaragua on Sunday.

Mr. Ortega did not say directly that they were Honduran planes. But the Honduran Air Force has U.S.-provided A-37 light jet combat craft while the anti-Sandinist Nicaraguan rebels, known as contras, are not believed to have such planes.

Chris Vail/Reuters

President Daniel Ortega Saavedra of Nicaragua as he denounced Honduras.

To have charged directly that the planes were Honduran would pose problems for Managua, which has maintained that its conflict is not with Honduras but with the contras and the U.S. government, which is supporting them.

Mr. Ortega also reiterated that Nicaraguan forces have the right to cross into Honduras as long as the contras maintain their bases in that country.

■ Honduras Cites Defense

President José Azcona Hoyo of Honduras said Wednesday that his planes will continue to attack Nicaraguan forces inside Honduras "until they leave," The Associated Press reported from Tegucigalpa, Honduras.

He said an estimated 1,500 Nicaraguan soldiers crossed the frontier late last week, overran several small army border posts and penetrated about 10 miles inside Honduras.

Mr. Azcona said Honduras had been "too cautious" in dealing with previous incursions by Nicaraguan soldiers and "we will no longer tolerate their presence on our soil."

■ Managua Complains at UN

The Nicaraguan ambassador to the United Nations, Nora Astorga, said Wednesday that the Honduran Army carried out attacks against her country "on orders from Washington" and warned that they may lead to a war of "major proportions," United Press International reported.

Miss Astorga said at an urgent meeting of the Security Council that Honduran planes bombed Nicaraguan targets near the border with Honduras on Sunday.

The United States rejected the charges as false. The council did not take any immediate action.

Iowan, 69, Kills Mayor, Wounds 2

The Associated Press

MOUNT PLEASANT, Iowa — A 69-year-old man who had complained about a backed-up sewer walked into a City Council meeting and opened fire, killing the mayor and seriously wounding two council members, witnesses and officials said Thursday.

Mayor Edward King, 53, who was shot in the head at point-blank range Wednesday, died in a hospital. Councilwoman JoAnn Sankey, 39, had a head wound and two chest wounds, and Councilman Ronald Dupree, 44, was shot in the head, neck and arm.

The suspect, Ralph Orin Davis, surrendered in the council chambers after the shootings, the police said.

U.S. Drug Tests Meet Resistance in Courts

By Peter Kerr
New York Times Service

NEW YORK — Random drug testing of government employees appears to be in serious trouble in the courts, according to legal scholars and lawyers.

Three months after President Ronald Reagan ordered widespread random testing of federal employees for drug use, experts see a clear trend unfolding in state and U.S. courts toward declaring the tests unconstitutional.

Judges in at least 13 cases have found that the tests violate Fourth Amendment protections against unreasonable search and seizure. In at least four cases, the tests have been upheld.

While the issue may not be resolved until it reaches the Supreme Court, legal scholars noted a broad range of cases in which judges have struck down such programs with strong rulings.

They said the trend does not bode well for Mr. Reagan's plan. It is leading some municipalities to have second thoughts about introducing programs.

"The courts are turning a hostile face to random testing of government employees," said Alan F. Westin, a professor of public law at Columbia University. "If you look at the background of the judges, there are Republicans as well as Democrats and probably liberals as well as conservatives. It runs from one coast to another."

In Philadelphia on Wednesday, the Justice Department signed a consent decree forbidding the Post Office there to test job applicants for drugs. The department agreed to pay a total of $55,000 to 11 workers who were denied jobs because they failed drug tests although they passed all others.

The decree settles a suit filed by the Pennsylvania Civil Liberties Union and Community Legal Services in February. They charged that the urinalysis violated the rights of applicants. It was the first such suit.

Last week a U.S. judge in Savannah, Georgia, ruled against a program and in the last two months, federal judges in New Jersey, Louisiana and Tennessee did the same. Those cases involved police officers, firefighters and U.S. Customs Service employees.

[On Wednesday, a superior court judge in Los Angeles halted a drug testing program for about 900 workers at the San Onofre nuclear power plant pending a full hearing, The Associated Press reported.]

Together, state and U.S. judges have ruled in 13 cases since the beginning of 1985 that random testing is unconstitutional unless the authorities have "reasonable suspicion" or "probable cause" to believe that the people have used drugs, according to Paul N. Samuels. Mr. Samuels is executive vice president of the Legal Action Center, a New York group that keeps a log on cases touching on drug and alcohol abuse.

In four cases, courts found random drug testing constitutionally permissible, he said.

"It is fairly clear that the broad-scale generalized testing programs are just too broad," said Abraham S. Goldstein of the Yale Law School, who specializes in issues involving search and seizure. "I think the administration has been inappropriately provocative in fashioning such broad programs."

Dozens of other cases are expected in the coming months, and most of the decisions are so new that they have not yet been reviewed on appeal. The current trend could be reversed as the cases rise.

"The government is running into more flak than it expected," said Yale Kamisar, a law professor at the University of Michigan. "But this is only the first round. Those lawyers could regroup on the appellate level or [illegible] Court."

On Sept. 15, Mr. [illegible] an executive order [illegible] "drug-free workp[illegible] each agency chief [illegible] program for random [illegible] employees in "sensitive [illegible] The Office of Personnel [illegible] ment estimated that [illegible] could involve as many as [illegible] government's 1.7 million employees.

Even before the [illegible] number of U.S. [illegible] and local governments [illegible] ducing random [illegible] many private companies [illegible]

The heart of the [illegible] whether tests requiring [illegible] to supply urine samples [illegible] similar to searches of [illegible] bodies. The Fourth [illegible] protects people [illegible] houses, papers and [illegible] unreasonable searches [illegible] zures."

Government lawyers [illegible] the random tests are [illegible] ysis is not like a search [illegible]

[illegible]ent is closer to blood tests for [illegible]marriage license applicants or the fingerprinting of employees. They say neither of those practices raises such constitutional problems.

It is on that question, however, that a number of judges have ruled recently against the government.

"This dragnet approach," wrote Robert F. Collins, a U.S. district judge in New Orleans who last month ruled against a program for Customs employees, "a large-scale program of searches and seizures made without probable cause, or even reasonable suspicion, is repugnant to the Constitution." The government is appealing.

"Drug testing is a form of surveillance, albeit a technological one," said U.S. District Judge H. Lee Sarokin in September in ruling against a program involving firefighters in Plainfield, New Jersey. "It reports on a person's off-duty activities just as surely as someone had been present and watching. It is George Orwell's 'Big Brother' come to life."

Clean Urine Test Samples on Sale in Texas

United Press International

AUSTIN, Texas — Jeff Nightbyrd is not one to waste a natural resource, especially when it can make some money and help him fight for a civil liberties cause at the same time.

For the past month the Austin entrepreneur has sold 100 percent pure urine, collected from a Bible study group, to people facing job-related drug tests.

Mr. Nightbyrd, 32, said he has sold more than 150 clean urine samples in plastic bags for $49.95 each. He recently demonstrated his latest product, a "freeze dried" urine that can be mixed with water.

He said he has been deluged with requests for pure urine as more and more companies require drug testing for current and prospective employees.

Mr. Nightbyrd announced Wednesday he was taking his campaign a step further — a dance ball [illegible] public awareness and money for a fight against drug testing.

[illegible]esday will feature a 1930s-style [illegible] called "Urine the Money." He [illegible] nothing wrong with making money in a good cause.

"[illegible] to make a million dollars in important civil liberties cases," he [illegible] know why a person can't be [illegible] have ethics, too."

The ball will be [illegible] Monday [illegible] woman to half ran[illegible] employee. Mr. [illegible]

Tax to Aid U.S. Job-S[illegible]

By Kenneth B. Noble
New York Times Service

WASHINGTON — A special Reagan administration advisory council has recommended that a new payroll tax be imposed to help dislocated workers find jobs.

The payroll tax is part of a group of proposals suggested in the draft report by the study group, whose final report is expected to be completed this week and submitted to the secretary of labor, William E. Brock.

The panel, the Task Force on Economic Adjustment and Worker Dislocation, called for a national program that w[illegible] workers in their s[illegible] provide classroom [illegible] literacy training. [illegible] Dislocated Worker[illegible] run by the states, [illegible] ance of the Labor D[illegible]

Under the propos[illegible] fourth of the new ta[illegible] from deductions fro[illegible] The rest would be pa[illegible] ers, based on a percen[illegible] payrolls.

Congressional aides and labor reaction to the [illegible] was mixed. Labor [illegible] planded the program b[illegible]

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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EUROPEAN TOPICS

Swiss Ban Frenchmen After Illegal Briefing

GENEVA — Two Frenchmen who have questioned whether the Holocaust ever happened and Nazi death camps ever existed have been barred from Switzerland for three years after holding an illegal news conference here last month, The New York Times reports.

Pierre Guillaume and Henri Roques, widely known in France for their revisionist views, were banned after a complaint by Bernard Ziegler, the Geneva police chief. A 1948 Swiss law prohibits political statements by nonresidents without permission. But the banning is widely seen here in the larger context of a perceived shift to the right by some Swiss voters.

Since a far-right Swiss party called Vigilance gained prominence in Geneva last year, Swiss officials have shown a tendency to take steps to stifle rightist activities.

"I think they made this decision to show that there is strong opposition to this sort of ideology," said Daniel Lack, legal counsel to the World Jewish Congress office here. "It shows a profound official dislike for these kinds of extremists."

Last year Mr. Ziegler prevented a French politician, Jean-Marie Le Pen, leader of the extreme right National Front, from speaking here during the French election campaign.

Around Europe

VIENNA — Javier Pérez de Cuéllar will not attend a United Nations ceremony in Vienna next month to which President Kurt Waldheim of Austria, Mr. Pérez de Cuéllar's predecessor as UN secretary-general, has been invited. The ceremony will mark the issuance of a stamp to honor Trygve Lie, the first UN secretary-general. Since Mr. Waldheim was elected president in June at the height of a controversy over his war record, he has been widely ignored by other world leaders. But a UN spokesman said that the invitation to Mr. Waldheim was "very normal" and that only a schedule conflict will prevent Mr. Pérez de Cuéllar from attending.

VATICAN CITY — The official Vatican newspaper L'Osservatore Romano has condemned predetermination of an infant's sex as "a product of the irrationality of technology." The commentary referred to the birth in Naples last week of a girl whose sex had been determined before her in vitro conception, reportedly the first case of its kind in Europe. "Predetermining the sex of the unborn child means that it is conceived not in the conjugal act, but with laboratory technology," the newspaper said. "It is not conceived, but produced. One produces things, not people."

MADRID — Miguel Herrero de Miñón has been elected executive vice president and parliamentary leader of Spain's conservative Popular Alliance, the major opposition party. He succeeds Manuel Fraga Iribarne, 64, who resigned last week after several electoral defeats for the party. Mr. Herrero, 46, a Madrid constitutional lawyer, thus becomes the party's de facto leader, although Gerardo Fernández Albor, 69, is the titular president. A party convention will choose a permanent leader early next year.

Ton Pouw/The Associated Press

DUTCH GRAFFOOTI — Two passers-by study a wall sculpture by Willem Nell, an Amsterdam artist who grew tired of the painted graffiti in Staadsliedenbuurt, an area in Amsterdam with many squatters, and decided to do something about it. With a $2,667 arts grant from the city, he bought hundreds of used shoes and screwed them to the wall.

LONDON — Diet propaganda is oversimplified and overdone, according to British professors, doctors and nutritionists in a book compiled for the Social Affairs Unit, an independent public-interest group. The book, "A Diet of Reason: Sense and Nonsense in the Healthy Eating Debate," challenges attempts to connect heart disease with eating animal fats, disputes many criticisms of salt and sugar and warns that modest overweight should not be confused with obesity. It says that articles on health should not be simplified to the point where they misrepresent research simply to keep them short and simple.

MILAN — Italian authorities have raided and shut all 16 offices of the Church of Scientology in Italy. Guicla Mulliri, investigating magistrate in Milan, said the raids were part of an investigation into possible physical abuse, fraud, violation of labor laws and tax evasion. The president of the Italian chapter of Scientology, Silvio De Fante, denied any wrongdoing. In 1978, U.S. agents raided Scientology headquarters in Los Angeles and Boston and seized documents that authorities claimed showed infiltration of government agencies.

OSLO — The minority Labor government has dropped a proposal for compulsory savings of 1 percent of gross income following an outcry from labor unions. The aim had been to dampen consumer spending.

GONDOMAR, Spain — The council in this northwestern town voted, 8-7, against including Mayor José de Lis's $1,000 set of dentures in the municipal budget.

BATH, England — The turnout of 8-to-11-year-olds for the Christmas pageant at St. Mary's junior school near here was so enthusiastic that the pageant has been renamed "Snow White and the Twenty-Seven Dwarfs."

—ARTHUR HIGBEE

EC Parliament Votes to Exceed Legal Budget Ceiling for 1987

Reuters

STRASBOURG, France — The European Parliament, in a move that effectively left the European Community without a 1987 budget, voted Thursday to increase spending for next year beyond the limit set by the 12 member governments.

The development came after the Parliament voted to increase a draft budget of 36.2 billion European currency units ($36.2 billion) by more than 62 million ECU.

The Parliament's president, Pierre Pflimlin of France, has said he would not sign what would be an illegal budget.

The president's signature is normally the final act in the EC's annual budget process.

The vote was taken after senior members of the Parliament and EC budget ministers failed in more than 10 hours of talks to agree on spending priorities for next year.

The Parliament wanted more funding for social and regional spending and for research and aid programs that are threatened by the rise in farm spending.

The British budget minister, Peter Brooke, who led the negotiations, said in Parliament that the community's Council of Ministers considered the assembly's vote for the additions a vote for an illegal budget.

One of the European Parliament's few real powers is that it must give final approval to the budget. Last year, the Parliament also attempted to insert extra cash, but in a test case the European Court ruled it must stay within the limit laid down by EC capitals, although it can alter the exact allocations for specific programs.

The EC budget commissioner, Henning Christophersen, said he regretted the failure to reach an agreement, but said the "necessary political will was missing".

According to the latest estimates, increased farm spending will leave the EC with a budget next year that is short by nearly 4 billion ECU unless changes are agreed.

The failure to agree on a new budget exacerbates the crisis by forcing the community into a special emergency financing system beginning in January, one that will be insufficient to cover its needs.

Before the vote, the British agriculture minister, Michael Jopling, addressed the assembly on farm policy negotiations to curb surpluses of beef and dairy products. Britain has led the talks as the current president of the EC.

Mr. Jopling flew to Strasbourg from Brussels on Wednesday night after suspending the talks, which made little progress in more than three days.

Agriculture accounts for two-thirds of the EC budget, and Mr. Jopling told the assembly that ministers were determined to achieve success when the talks resumed on Saturday.

AFP Journalists Strike Over Restructuring Plan

The Associated Press

PARIS — Journalists at Agence France-Presse began a 48-hour strike on Thursday to press for an end to a planned restructuring of the French news agency that would include the elimination of 300 jobs.

The journalists, voting in a secret ballot, left open the option to extend the strike. The restructuring is an attempt to reduce the international agency's losses, which amounted to 63.7 million francs (about $9.65 million) last year.

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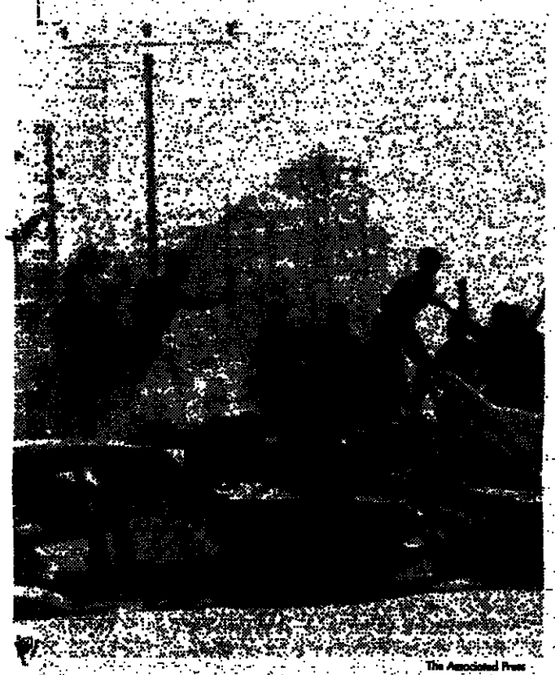

The Associated Press

PALESTINIAN PROTEST — Palestinian students threw stones at Israeli troops on Thursday at El Mughazi on the Israeli-occupied West Bank. Four youths have been killed by Israeli soldiers in eight days of anti-occupation protests.

Israeli Jets Hit Targets In Northern Lebanon

Reuters

TEL AVIV — Israeli planes raided guerrilla targets north of Tripoli in Syrian-controlled northern Lebanon on Thursday, an army spokeswoman said.

In Tripoli, security sources said that at least 15 persons were killed in the raid. They said the planes encountered anti-aircraft fire.

It was the 18th Israeli air raid on targets in Lebanon, mostly Palestinian posts, this year.

The army spokeswoman said the planes returned safely after bombing positions containing heavy concentrations of weapons.

She identified the targets as belonging to a Palestinian guerrilla group led by Abu Nidal that has been blamed for attacks on Israeli and Jewish targets outside the Middle East, and to a group led by Sayed Musa, an opponent of Yasser Arafat, chairman of the Palestine Liberation Organization.

The security sources said the positions were near the Nakr al-Bared refugee camp, about 15 miles (25 kilometers) from the Syrian border.

Refugees at the camp, one of the biggest in Lebanon with a population of more than 25,000, said that black smoke billowed from the scene.

The raid followed a week of unrest in the Israeli-occupied West Bank and Gaza Strip in which four Palestinians were killed and several wounded.

Israel last bombed targets in Syrian-controlled northern Lebanon on Oct. 6.

Meanwhile, Iranian-mediated efforts to end fighting in the "camps war" farther south stalled as Palestinian and Shiite Moslem Amal guerrillas held onto front-line positions and renewed shelling was reported Thursday in Beirut and near Tyre.

At least 600 people have been killed in 10 weeks of fighting around Palestinian refugee camps in Beirut and southern Lebanon.

"We are back to zero point," a source close to Iranian officials said before the shelling broke out.

The Iranians spent Wednesday in the Palestinian refugee camp at Rashidiyeh, near Tyre, trying to keep a truce alive.

Palestinian sources said Amal started shelling Rashidiyeh, killing three persons and wounding four, while an Iranian mediator was still in the camp of 22,000 refugees. Amal denied the charge.

Amal is seeking to prevent a resurgence of Palestinian power in southern Lebanon and Beirut.

Wiesel Urges Better Israeli-Arab Ties

Reuters

OSLO — The winner of this year's Nobel Peace Prize, Elie Wiesel, the Jewish author and human rights campaigner, called Thursday for better relations between Israel and its Arab neighbors.

"I would like to see this people, my people, able to establish the foundation for a constructive relationship with all its Arab neighbors, as it has done with Egypt," he said in a Nobel lecture at a university here. "We must exert pressure on all those in power to come to terms."

Mr. Wiesel, 58, a U.S. citizen who was born in Romania, was awarded the peace prize on Wednesday. Much of his writing has been inspired by his experiences in Hitler's concentration camps, where his family died.

He began his lecture Thursday by singing a Hebrew song of faith, accompanied by some members of the audience.

He recalled his experiences in the concentration camps and warned that men must remember past disasters to avoid repeating them.

"We thought it would be enough to tell of the tidal wave of hatred which broke over the Jewish people for men everywhere to decide once and for all to put an end to hatred of anyone who is 'different' — whether black or white, Jew or Arab, Christian or Moslem or Hindu — anyone whose orientation differs politically, philosophically, sexually," he said.

"If someone had told us in 1945 that in our lifetime religious wars would rage on virtually every continent, that thousands of children would once again be dying of starvation, we would not have believed it; or that racism and fanaticism would flourish once again, we would not have believed it.

"There may be times," he added, "when we are powerless to prevent injustice, but there must never be a time when we fail to protest."

Mr. Wiesel said that nothing provoked so much horror within the Jewish tradition as war.

"Of course, some wars may have been necessary or inevitable, but none was ever regarded as holy," he said. "The idea of a holy war is to us an aberration. War dehumanizes, war diminishes, war debases all those who wage it."

He praised Roosevelt and Churchill for fighting fascism during World War II. But he added that though it was painful for him to say so, the two men had not done enough to save Jews from death.

"When it came to saving Jews," he said, "somehow the same principles of saving humanity did not apply in their minds."

Mr. Wiesel was criticized Wednesday by supporters of the Palestinian cause for not denouncing what they called Israeli repression of Palestinians.

Earlier, in his acceptance speech, he had urged a peaceful solution to the Palestinian question, while saying he deplored violence by Palestinians.

Asked later to expound on his allegations about Roosevelt and Churchill, Mr. Wiesel said: "When both were asked by Jewish and Zionist leaders to bomb the railways leading to Auschwitz and prevent the killing of Hungarian Jews, they refused.

"At that time they were killing 10,000 a day," he added. "I remember — I was there."

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SANDEMAN FOUNDERS RESERVE PORT
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Herald INTERNATIONAL Tribune
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An Opportunity to Serve

Two potential 1988 Democratic presidential candidates, Gary Hart and Charles Robb, are on record in favor of it. Polls say two out of three Americans want it. A host of scholars and policy analysts recommend it as one remedy for what ails American youth. The idea is national service.

Enhanced by the success of experiments like New York's City Volunteer Corps and the San Francisco Conservation Corps, the concept is gaining adherents. But where the New York program involves only about 800 young people, most black and Hispanic, a national program could enroll as many as four million and foster the racial and social integration that schools find so elusive.

The needs to be addressed are clear. Evidence of youthful alienation abounds. Police in Atlanta, Denver, Tulsa and Jackson, Mississippi, describe a surge in criminal street gang activity of the sort usually associated with ghettos of larger cities. Unemployment, boredom and disaffection drive poor minority youths out of school and into teen-age pregnancy. Could not a shrewd service program channel energies toward personally and socially constructive ends?

National service might also fill a need among more affluent youth. After accidents, suicide is the leading cause of death of 15-to-19-year-olds. A recent survey of 2,000 high-achieving teen-agers found that 31 percent had contemplated suicide and 4 percent had tried it. They cited feelings of personal worthlessness, isolation, loneliness — feelings that feed adolescent drug and alcohol abuse. In other words, young Americans of all social strata are increasingly beset with purposelessness. The affluent may feel irrelevant; the poor may feel excluded. Perhaps worst of all, because of increasing physical segregation by race or class, neither knows much about the other. That is not just sad; it is dangerous.

Meanwhile, something else is increasing: the need for service by other Americans. Child care and help for the elderly are two important examples. A Ford Foundation study estimates that 3.5 million positions in various fields could be filled by participants in a national service program.

What sort of program? Mr. Robb admits that there are "formidable administrative problems involved." There are formidable conceptual problems as well. At what age could service be voluntary? Should it be mandatory? If so, on what basis might exemptions be permitted? Such questions raise tantalizing issues of equity. But national service also raises tantalizing hopes: for racial and class integration; for giving young people a sense that society needs and wants them; for meeting human needs now unmet. Mr. Hart proposes a national commission to explore these questions. It is a sensible idea. In the meantime, there is no reason why other cities, counties and states should not follow New York's example and create youth corps of their own.

— THE NEW YORK TIMES.

Farewell to a Diplomat

Walter John Stoessel Jr., who died in Washington on Tuesday, was the model of a professional diplomat. He carried messages between governments, and he did it with precision and skill. In his view it was the politicians' job to make policy; it was his job to make their policy work. He loyally served, with great distinction, secretaries of state as different as Henry Kissinger, Cyrus Vance and Alexander Haig.

Mr. Stoessel was ambassador to Poland in 1969 when he was told to get in touch with the Chinese, then emerging from the chaos of the Cultural Revolution. He cornered his reluctant Chinese counterpart briefly at a Yugoslav Embassy affair, distressing the man greatly, he later learned, for the Chinese had not been given instructions for dealing with anything as unexpected as an approach by the Americans. Warsaw was then the point of contact between the two countries, and the conversations that Mr. Stoessel conducted there led to Mr. Kissinger's negotiations with China and, in turn, to President Nixon's trip in 1972.

Mr. Stoessel had an unusual ability to inspire trust in the people with whom he worked, both in his own government and in others. A linguist who spoke Russian well, he was able to develop contacts with the Soviet leadership in his years as ambassador to Moscow during the Nixon and Ford administrations. He was President Carter's ambassador to West Germany, and President Reagan called him home to serve as undersecretary and then deputy secretary of state until his retirement four years ago.

While widely varying ideologies succeeded each other at the White House, he was never associated with any of them. Instead, with acuity and fidelity, he followed the rule of the diplomat, never saying more than his government intended and always providing what his superiors needed to know. In a government that can change its foreign policy sharply with each successive presidential election, Walter Stoessel embodied the Foreign Service ideal. He served his government and his country well.

— THE WASHINGTON POST.

Other Comment

Pretoria Muzzles the Press

We accept that it is of paramount importance that we do not, however unwittingly, give encouragement to those seeking to effect change by revolutionary means.

— John McLean, managing director of the Argus group, whose papers include The Star in Johannesburg.

Why these sudden, extreme measures? Has the government lost confidence, particularly in the efficacy of reform?

This seems probable. My own view is that our government has become unbalanced. Security consciousness is blotting out most of the many other political signals that need to be taken into account.

— Harvey Tyson, editor of The Star.

After more than three decades in which it has strewn all manner of obstacles in the way of those who bear bad tidings, the South African government has finally decided to bind its unwelcome messengers hand and foot. The sweeping new powers under which the government will censor in advance press reports of "all sorts of resistance" are a last resort, and one characteristic of all authoritarian regimes which face a challenge to their established order.

It is to be hoped that Pretoria comes to realize its mistake and reverses its decision. Otherwise those who would promote revolution and chaos in South Africa may themselves come to realize that they can now spread any rumor and advance any slander in support of their cause, without fear of contradiction by a discredited government and a muzzled press.

— The Times (London).

Justice at Risk in France

Systems of justice may differ in democratic countries, but all are based on certain common principles. Among these are that they must be free from government interference and safeguarded against intimidation. In France one of these central principles is under attack. The challenge facing officials is how to deal with that attack without diminishing essential rights in the process.

Last week, in a heavily guarded Paris courtroom, three suspected leaders of the terrorist organization *Action directe* went on trial for murder. No sooner had the jurors in the case been selected than one of the defendants threatened them and the judges in the case with what he called "the rigors of proletarian justice." *Action directe* has bragged of committing a number of assassinations and carrying out nearly 80 terrorist attacks. Its willingness to use violence is credible. Under French law, the identities of jurors cannot be kept secret. Five jurors, citing health or family problems, asked to be excused. The presiding judge was forced to postpone the trial indefinitely.

Score one for coercion. That score will rise if other terrorist trials collapse because jurors are too frightened to serve. A test could come early next year when a Lebanese accused of involvement in the deaths of an Israeli and an American diplomat in 1982 is scheduled to go on trial. Non-jury trials are permitted in a number of European democracies, including France in certain cases, and in such countries as Italy courts have stood firm against reprisal threats in both terrorist and organized-crime cases.

Secret trials, the tool of tyrannies, are antithetical to the Western tradition of rights. Allowing terrorists to evade legal justice is no less unacceptable. Democratic states have many obligations, not least to protect the integrity of their justice systems. France must move soon to meet that obligation, or terrorism will gain another victory.

— The Los Angeles Times.

Two Officers Take the Fifth

"I decline to answer on the grounds that to do so might tend to incriminate me." Those words don't exactly have the ring of "Don't give up the ship" or "I have not yet begun to fight" do they? It is not a happy day for the navy when a vice admiral and a marine lieutenant colonel are reported to have uttered something like that to a congressional committee. But in a sense it is educational and corrective.

For years there were many Americans who assumed that the Fifth Amendment's protection against self-incrimination was something only such knaves as Communists and fellow travelers and bosses of organized crime would invoke before a congressional investigating committee. These are two men who, whatever else may eventually be proved about them, are clearly patriots of neither leftist nor criminal inclination. Their taking the Fifth is a reminder that the great privilege not to have to convict oneself exists for the protection of all Americans.

— The Baltimore Sun.

Oliver North and John Poindexter took refuge in the Fifth Amendment. Are they remaining silent to protect themselves? Or shielding others higher up in the government? There is only one way to find out. They should be granted immunity and be brought back for questioning.

— The San Diego Tribune.

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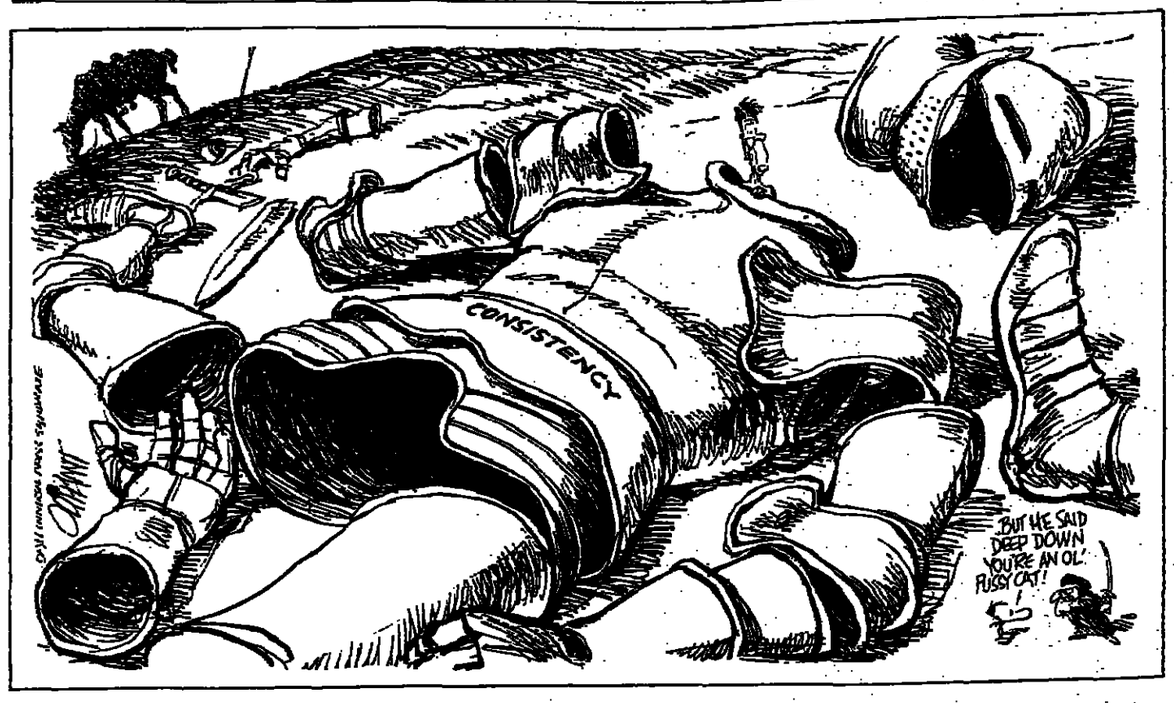
OPINION



Thailand: Vietnamese Neighbors Are Still Enemies

By Sukhumbhand Paribatra

BANGKOK — Recent months, unlike the preceding three years, have seen a significant reduction of tension in the conflict over Cambodia and a degree of cordiality in Thai-Vietnamese and Thai-Lao relations. Speculation is dangerous, but a number of seemingly interrelated trends indicate a prospect for a modus vivendi in mainland Southeast Asia.

One sign is the continued thaw in the Chinese-Soviet conflict. Another is Hanoi's increasing articulation of the need for economic reforms after the apparent decline of the more ideological old guard. A third is the lack of serious military clashes on the Thai-Cambodian border since the 1984-85 dry season. A fourth is Thailand's willingness to introduce cooperative elements into its relationship with its Indochinese neighbors, as evident in the recent ministerial-level talks with Vietnam in Bangkok and the decision to reduce considerably the restrictions on trade with Laos.

However, optimism should be tempered by recognition that while the *process* of the conflict may have undergone positive transformation, its *structure* is basically unaltered.

Cambodia remains one of the three "obstacles" that impede normalized Chinese-Soviet relations.

Indications are that the Cambodian resistance groups are putting Vietnam's occupation forces under a lot of pressure, but also that the resistance cannot win a military victory and that Vietnam is willing to pay a very high price to safeguard its perceived security interests in Cambodia. As France and the United States found, the Hanoi leadership is not in the habit of giving in under duress.

And Thailand's view of the conflict has not changed: The Thais continue to see the projection of Vietnamese power into Laos and Cambodia as a grave security threat, and persist in their attempts to remove that power by all possible means short of a direct military confrontation.

There is an admixture of reasons for the Thais' perceptions of Vietnam as a threat. One is geopolitical. Since the 13th century, Thai civilization and power have been based in the resource-rich central plains area of the kingdom, which is contiguous with the even more resource-rich trans-Mekong region comprising, in present-day terms, the lowland parts of Laos and most of Cambodia. These two areas constitute one easily penetrable geographical continuum: No mighty mountain ranges exist, and the rivers are natural lines not of division but of unity for the population. This means that land-based invasions have always been relatively simple yet destructive undertakings.

This has conditioned the Thais to be extremely sensitive to any changes that might lead to the domination of the trans-Mekong region by another power, be it pre-colonial Vietnam, the French empire, Maoist China or post-colonial Vietnam. It has also induced the Thais, as a matter of habit, to respond to perceived threats by trying to create buffer areas in that region by diplomacy, force, proxy wars or a mixture of those means.

A second reason for Thai wariness is concern with revolutionary challenges. There is a fundamental continuity in the Thai political heritage. It emphasizes stability as the desirable mode of existence, order as the desirable mode of behavior and evolution as the desirable mode of change. Security is seen in terms of preservation of the traditional institutions of nation, religion and monarchy.

Communist Vietnam, by virtue of its revolutionary ideology, its past support of the now insignificant Communist insurgency in Thailand and its present position in neighboring Laos and Cambodia, is feared as a subversive power, as shown in oft-repeated charges that it is sponsoring a new armed Communist movement.

The third reason is race. Thais are normally tolerant toward foreigners, but they have an entirely different set of attitudes where the Vietnamese — or *Yuan*, the pejorative name given to them — are concerned. Fear, suspicion and even hatred seem be the norm. Restrictions on living areas, movement, jobs and education are still applied against Vietnamese who took refuge in Thailand from the fighting in Indochina in the late 1940s and early '50s, and also against their descendants, most of whom have no wish to return to Vietnam.

The last reason is political convenience. Since losing its monopoly of power in 1973, the Thai military has been concerned with re-establishing some sort of political predominance. The resurrection of the Vietnam "bogey" has been convenient, allowing the armed forces to increase considerably their budgets and arms procurements. It has facilitated the military's mass mobilization campaigns, which many observers see as a stepping stone toward full rehabilitation as the country's chief political force.

Thailand's perception of its neighbor as a dangerous enemy is only one of the structural elements of the Cambodia conflict which have not changed. Any hope that life will soon be much improved, especially for the unfortunate Cambodians, is likely to remain a pipe-dream for some time.

The writer directs the security studies program at the Institute of Security and International Studies of Chulalongkorn University. He contributed this comment in a personal capacity to the International Herald Tribune.

The Allies Are Being Reassured

By William Safire

LONDON — Reagan cabinet members are in Europe this week ostensibly for arms and terrorism conferences. In reality they're here to reassure the allies that the aftershocks of the Iran arms scandal will not shake the Reagan administration out of office.

Coming out of the single-tone maelstrom that is Washington after the Fall, Messrs. Shultz, Meese and Weinberger must be surprised to discover that President Reagan's popularity plunge is not at the center of European concerns.

In France, Prime Minister Jacques Chirac is too busy caving in to the demands of angry students demonstrating in the streets to worry about American stability. He tried to put *liberté* ahead of *égalité* in the school system, and was astonished at the way it destroyed *fraternité*. The main effect of the Iran arms scandal in Paris has been the impunity with which President François Mitterrand offered to swap an imprisoned terrorist for French hostages.

Nor is Prime Minister Margaret Thatcher of Britain fretting about the furor in Washington. She issues supportive statements hoping that all will "return to normal" in the United States, but she has her handsful trying to suppress the publication in Australia of a book about the fifth or fiftieth man spying for the Russians while running the British intelligence service. ("MI5," I think, stands for five old boys from Cambridge who were protecting Moscow's interests.)

Elsewhere in Europe, reaction to the parade of tight-lipped American heroes ranges from a Schadenfreudian slip in West Germany, where the top foreign affairs adviser soundslike pious Sam Nunn intoning, "We cannot afford a weak American president," to opportunistic Italy seizing on the Iran precedent to cut new trade deals with Libya and Syria.

Thus, the president's men are finding less worry about American instability in Europe than exists at home. The real challenge is not to overcome perceptions of American weakness by U.S. allies but to show the Soviet Union that the exposure of the Iran blunder will not cause the Reagan approach to arms reduction to waver.

The issue before the meeting of Western foreign ministers in Brussels is a case in point: whether to buy the Soviet "Budapest Appeal" in the 13-year-old negotiation called Mutual and Balanced Force Reductions.

MBFR (the mnemonic has long been "More Better For Russia") gains importance because all the talk of a nonnuclear world at the most recent summit meeting focuses interest on the Soviet conventional advantage of tanks and troops in Europe.

The Russian "appeal" is a stunt designed to take the bargaining out of its present forum and toss it into an offshoot of the infamous CSCE, or Helsinki Pact, which was the diplomatic triumph of the Brezhnev era. By widening the conventional arms negotiations to 35 nations, Moscow will be operating in its favorite Third World propaganda forum.

Already the Russians have wrapped their appeal in an offer to pull a million troops back from Europe to the Urals. One small problem is their demand that the West accept the Soviet count of opposing troops; even more troublesome is the Soviet refusal to submit to outside counting after a mutual pullback.

In this, as in arms reduction, verification is all. The essential obstacle is neither the place of the meeting nor the size of the table but Moscow's unwillingness to agree to on-site inspection to prevent cheating. Without verification, security is nil.

That is the message America should be sending friend and foe alike: The only way to break the deadlock on MBFR is to agree to verifiable reductions. No stunts, no new forums, especially not the Helsinki Pact farce that should be terminated because of Soviet violations.

In his political agony, the way for Mr. Reagan to restore trust abroad is to display resolution. Refusing to abide by the terms of SALT-2 while the Soviets stonewall at Geneva; speeding "star wars" research in cooperation with the allies; calling the Soviet bluff on conventional arms — these acts show determination.

America's ability to hold its executive to the law is a national strength. The nation that was able to conduct a bitter election during its Civil War was not weakened by Watergate. Its world leadership is not endangered by the scourging of new miscreants.

That is why President Reagan's true friends are not afraid of the truth, and why most Europeans have come to view America's rigor for democratic process with admiration.

The New York Times.

Chile: Democracy's Hope Is a Unified Opposition

By Colin I. Bradford Jr.

NEW HAVEN, Connecticut — On a recent visit to Chile, my first in 13 years, I was struck, as in the late 1960s, by Chileans' aspiration for democracy, by how essential an open society is for them. A return to democracy must be achieved or the innate character of Chile will be frustrated and the population will perceive itself a failure.

Given the power of General Augusto Pinochet, such a transition would not be easy. Above all, it requires unity in the democratic opposition. Washington can help by making sure that it does not play into the dictator's hands or further his efforts to perpetuate himself in power.

The junta has promulgated a constitution that calls for a plebiscite in 1989 in which the public votes yes or no for the general. If the vote is yes, he continues in power until 1997; if no, he remains in power for one year while open elections, in which he can be a candidate, are organized.

If the general loses a 1990 election, the constitution enables him to remain head of the army. He appears to be actively campaigning even now, in the wake of an assassination attempt on Sept. 6, and is under increasing domestic and foreign pressure to move toward democracy.

Democratic politics are again emerging. Even though political parties have been legally outlawed, opposition members courageously ignored the prohibition, even in the worst possible conditions. Newspapers and the radio carry some political news and discussion, but television remains under complete government control.

The democratic opposition has its hands full. After General Pinochet, its biggest problem is getting its own house in order — an excruciating task in a highly politicized country in which, especially because of its democratic heritage, opinions on public issues differ widely.

The most promising vehicle is the Acuerdo Nacional, a 1985 political pact among the main opposition parties (except the Communists) to seek a return to democracy. This accord, the broadest and most inclusive ever reached by Chilean parties, embraces the National Party on the right, the Christian Democrats in the center and the Socialist Party on the left, among many others.

The major problem facing the democratic leaders is fragmentation. Recently, 13 parties formed a separate entity, supposedly within the Acuerdo Nacional, with the name Acuerdo Nacional Democrático. This confused the original accord with its predecessor, the Alianza Democrática, and threatened the opposition with disintegration.

Fortunately, Sergio Molina, who was a finance minister under President Eduardo Frei and heads the Acuerdo Nacional, restored unity. He insists on cohesion and adherence to the original agreement and proposes procedures to choose a single opposition leader whom all the parties would support. He wants the 1989 plebiscite to have substantive content and force — that is, "yes" would mean General Pinochet, "no" would mean a single opposition candidate and a democratic program.

Mr. Molina's highly controversial idea of a single leader stunned the opposition, but he is on the right path. General Pinochet's greatest ally is the fragmentation in the opposition. The future holds ample opportunity for democratic parties to compete for the right to govern. For now, only one task lies at hand: providing enough political space for a single candidate who embodies Chileans' hopes for a return to democracy. Until someone is able to make that transition, the national leadership aspirations of others cannot be realized.

Mr. Molina's idea needs time to take hold. An example of its power is the belief in Santiago, which rests on trustworthy authority, that General Pinochet is considering overturning the constitution to hold open elections next year in which many candidates could compete. Against several democratic candidates, he would doubtless win.

The opposition must realize that the transition from fascism to democracy requires discipline, sacrifice and national unity. The United States may not be able to do much, but it should encourage the opposition to stay the course and should proceed with extreme caution, avoiding moves that strengthen General Pinochet.

The writer teaches international economics at Yale University and is associate director of the Yale Center for International and Area Studies. He contributed this comment to The New York Times.

South Africa: America Should Take More Refugees

By Pauline H. Baker and Doris M. Meissner

WASHINGTON — Edward Perkins, the new U.S. ambassador to South Africa, arrives in a country hurtling toward civil war, represents an administration whose policy is in disarray and occupies an office that is regarded with a mixture of distrust, anger and contempt by nearly all racial groups in that country.

Secretary of State George Shultz correctly characterized Mr. Perkins's assignment as diplomacy "conducted in a mine field." Promoting U.S. interests in South Africa cannot, of course, be laid solely on the shoulders of a single courageous Foreign Service officer. His role is crucial, but it must be strengthened by a visible and substantive shift in policy.

The economic sanctions bill enacted by the U.S. Congress in September lays out the direction of that shift. The law affirms that it is U.S. policy to assist "the victims of apartheid as individuals and through organizations to overcome the handicaps imposed on them" by the apartheid system. The measures to accomplish this include educational assistance, legal aid, leadership training, diplomatic pressure and, if necessary, additional sanctions — all useful tools.

But a further step could be taken with the simple stroke of a pen. Washington could make a dramatic political statement by offering refugee resettlement in the United States in the most compelling cases, regardless of race, to victims of apartheid persecution, just as it has offered political asylum to Yuri Orlov, a prominent Soviet dissident, and to victims of tyranny in other countries.

Historically, U.S. refugee efforts in sub-Saharan Africa have been limited to monetary aid and humanitarian relief. African countries have been generous in offering long-term asylum to their neighbors, thereby obviating the need for large-scale third-country resettlement. Few African refugees have resettled in America.

In the 1986 fiscal year, fewer than 2,000 Africans, nearly all of them Ethiopians, were admitted as refugees to the United States. This was out of a total of almost 63,000 refugee grants. For the year that began Oct. 1, 3,500 "slots" have been provided for Africa out of a global ceiling that has been raised to 70,000. Of those 70,000 slots, 4,000 are unassigned and could be tapped for Africa.

The basic reason why Africa has received such token attention is that American refugee policy functions chiefly to oppose Communist and leftist regimes. This year, 94 percent of the refugees arriving in the United States have come from Communist countries, primarily Cuba and Afghanistan and countries in Southeast Asia and Eastern Europe.

Except for Ethiopia, Africa has no significant representation in the total. About 100 refugee students from South Africa arrive each year for post-secondary training, but most of them must return to another country of asylum if they cannot go home, and they represent a fraction of the politically persecuted population.

Congress did not intend the picture to be so one-sided. It repealed a statute in 1980 that defined refugees as persons fleeing communism or countries of the Middle East, and instead established a nonideological standard that accepts persons with a well founded fear of persecution by governments of either the left or the right. To be granted refugee status, one must show the likelihood of being singled out for persecution "on account of race, religion, nationality, membership in a particular social group or political opinion."

Obviously, thousands of South Africans qualify. Since the June declaration of a state of emergency, an estimated 20,000 apartheid opponents have been detained without charge in the country's strongest crackdown on political opposition.

The principal targets of South African repression have been the leaders of the United Democratic Front, the nonviolent, multiracial anti-apartheid organization, as well as students, teachers, trade union workers, community activists, clergy and journalists. Upon release from detention, many are issued restriction orders similar to those in the Soviet Union that prevent people from working in their regular jobs, expressing political opinion freely, attending gatherings or traveling outside a defined district.

Most of the victims would not want to leave the country even under these conditions. However, it is likely that some would seek political asylum in the United States if they knew that asylum was available.

A refugee initiative for these individuals could be patterned after Cuban refugee programs in which the United States has periodically admitted political prisoners after conducting interviews in Havana.

A selection procedure along these lines, applied in South Africa, would commit the United States to working with a broad range of internal organizations and individuals to identify persons who wish to establish a new life outside of South Africa until apartheid is eliminated.

A refugee program of this type would help restore U.S. credibility among the majority in South Africa, support the shift in policy mandated by an overwhelming bipartisan vote in Congress, and show — in deed as well as in word — that the United States stands for universal principles of justice and morality.

The writers are senior associates at the Carnegie Endowment for International Peace in Washington. They contributed this comment to the Los Angeles Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Clash in Lorraine

METZ — A serious disturbance between Lorrainers and Germans, which took place in the rue Serpenoise [on Dec. 11], resulted in a German sergeant being shot dead. M. Alexis Samain, president of the Jeunesse Lorraine, the organization founded to replace the Lorraine Sportive, which was dissolved by order of the German Government, was crossing the street in company with his brother Paul and several friends when they met a group of Germans, including a sergeant of the 130th Infantry named Marsch, who, however, was in civilian attire. Marsch fell to quarrelling with M. Samain, and during the ensuing scuffle a revolver shot was fired and struck Marsch in the head, killing him on the spot. The police arrested the Samain brothers and three of their companions.

1936: Three Disrupters

WASHINGTON — [Walter Lippmann writes:] It is a paradox that the governments which talk loudest about saving the world from Communism are the same governments which are intent upon disrupting the existing order of things. These three pretended champions [Japan, Germany and Italy] of conservatism, authority and the rights of property have since 1931 been the leaders of a movement to unsettle boundaries, overthrow governments, break up empires . . . They have smashed the League of Nations. They have started wars of conquest. They have fomented rebellion in China, Austria, Spain. And then they ask mankind to believe that they are the defenders of law and order. The truth is that they are aggravating the disorder which they are now organizing to combat.

OPINION

One Survivor Looks Back On a Totalitarian Century

By Anthony Lewis

BOSTON — Once in a rare while we read a book that puts the urgencies of our time and ourselves in perspective, making us confront the darker realities of human nature. That has just happened to me. The book, by Heda Margolius Kovaly, is called "Under a Cruel Star: A Life in Prague 1941-1968."

Mrs. Kovaly was born a Jew in prewar Czechoslovakia. The Nazis sent her to Auschwitz and other concentration camps. She survived. After the war, in Prague, her husband worked with idealistic devotion for the Communist government, only to be caught up in a Stalinist purge, tried and executed. She got out after the Warsaw Pact armies crushed the Prague Spring in 1968.

Mrs. Kovaly experienced the two supreme horrors of what Hannah Arendt called this terrible century. But her book is not just a personal memoir of inhumanity. Telling her story simply, without self-pity, she illuminates some general truths of human behavior.

She was a slave laborer in a brickyard late in the war. One day the owner screamed at the starving, exhausted women for not shoveling fast enough. She answered back. The others thought she would be killed, but later the owner took her aside and said, "Tell me." She told about the savagery, the killing. He sat there, his head in his hands.

"That man lived in Nazi Germany and had daily contact with a concentration camp and its inmates, yet he knew nothing," Mrs. Kovaly writes. "He had to simply thought we were convicts, sentenced by a regular court of law."

Afterward, the few who returned from the camps ran into crude anti-Semitism. She went to the house her family had had in a country village. She rang the bell, a man opened the door, saw her and yelled: "So you've come back. Oh no. That's all we needed."

She married Rudolf Margolius, an economist. After much thought they joined the Communist Party, which they saw as the hope for a better, less selfish world. She comments: "I have often thought that many of our people turned to communism not so much in revolt against the existing political system but out of sheer despair over human nature, which showed itself at its very worst after the war. Since it is impossible for men to give up on mankind, they blame the social order in which they live."

After the Communist coup in 1948, Mr. Margolius was offered the job of cabinet chief in the Ministry of Foreign Trade. His wife resisted, but he said: "If we do our job well, people will be happier and better off. Isn't that worth a try?"

A few years later the arrests of high party figures began. She urged her husband to resign, but he said, "If all the intelligent people leave now, things will get even worse." On Jan. 12, 1952, they took Rudolf Margolius. His wife knew nothing of his fate until Nov. 20, when newspapers said that Rudolf Slansky, general secretary of the party, would be tried for "anti-state conspiracy." Of the 14 defendants, 11 were described as "of Jewish origin." One was Rudolf Margolius.

She saw him once more, in prison. He was hanged the next morning.

In 1963 the Central Committee rehabilitated all those convicted in the Slansky trial, saying that their confessions had been extorted. But even then the party document was marked secret. And no one who had participated in the *torture and frame-up lost his job.*

They called her in to the Central Committee building and read her a declaration of Mr. Margolius's innocence. She exploded. Why hadn't her husband's boss stood up for him? He knew the charges were untrue. "He, too, was scared," the functionary replied.

Mrs. Kovaly survived, left, remarried and now lives in the United States. Her book is published by the Plunkett Lake Press of Cambridge, Massachusetts. Quietly, with cumulative force, it shows us how the totalitarian state feeds on the blindness and the weakness of man.

The New York Times.

Credibility gap.

Mercedes the Maid Is Almost a Sandinist

By June Carolyn Erlick

MANAGUA — It is the poor who are taking the brunt of the U.S.-supported war against the Sandinist government. Those who can afford it are sending their sons out of the country to avoid the draft. Even if they are politically committed and go into the army, sons of the privileged classes can get noncombatant jobs. The privileged may order food from Costa Rica and medicines from Honduras or Miami.

In the countryside, contra rebels attack villages, and villages tend to be

MEANWHILE

poor. Tales of their plight are carried to Managua by relatives who work as municipal laborers or domestic servants.

No one personifies this situation better than Mercedes, a maid in Managua. She works from sunrise to sundown to earn the equivalent of $15 a month. Maids like her stand in Managua's long lines for bread, meat, milk and eggs.

In some homes where revolutionary consciousness prevails, the maid is called *compañera*, an all-purpose word of revolutionary solidarity, and sits with the family at the dinner table. But that is rare. Usually the maid is still the maid.

Mercedes is almost a Sandinist. During health drives she administers polio vaccine in her house on the edge of the city near the airport. She has one son in the army and another in Cuba. At first she went to work practically asleep after staying up all night on guard duty — "doing revolutionary vigilance." Now the local defense committee does not bother with revolutionary vigilance, she says, because people must spend too much time working and finding food.

Mercedes listens intently to the explanations her husband gives about the U.S. embargo and the U.S.-supported contra war. She sees these high-level situations in everyday terms.

"A squash costs 400 cordovas (U.S. $15.00)," she complains. "Just one squash. I don't understand it. We grow squash here in Nicaragua."

She gives blow-by-blow descriptions of how neighbors sneak out at 2 A.M. to butcher a cow clandestinely — their own cow, but the state's meat — to be sold under the counter. She tells of shoppers waiting patiently at the bus terminal to waylay travelers bootlegging rice and beans from the countryside. "People are getting impatient," she says. "But they won't rise up, not yet. We want peace. We want a solution without war."

She sometimes gets the news before the local papers. She speaks of returnees from the good life of Eastern Europe who have trouble re-adapting to Nicaragua, and of under-age boys being rounded up for the draft at a bus stop.

Mercedes lives in the war. From her family in the countryside she learns about the ambushes, the battles. Those who die are often her own neighbors, friends of her sons, her nephews. The coffins come to her neighborhood, not to that of the privileged.

Mercedes has no political opinion on the $100 million approved for contra aid. She does not quite understand who the contras are or what they want.

She is going soon to visit her son for the first time after he finishes army basic training. She will go in a truck and she hopes that her Sacred Heart of Jesus medal will protect her from the mines planted in the roads by the rebels.

The writer, who lives in Managua and has covered Latin America for The National Catholic Reporter in the United States, contributed this to the South-North News Service.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

LETTERS TO THE EDITOR

Foreign Forces in Angola: Who Did What, and When

Reginald Herbold Green *(Letters, Nov. 11)* and Fred Bridgland *(Nov. 24)* disagree about who first sent weapons and troops into Angola in 1975. Mr. Green says that only after independence and the South African invasion did Cuban troops arrive. Mr. Bridgland says the Cubans came first, and "which foreign weapons and armies came first to Angola is of basic significance."

May I refer to John Stockwell's 1978 book "In Search of Enemies: A CIA Story." Mr. Stockwell was the chief of the CIA's Angola Task Force.

Independence from Portugal came on Nov. 11, 1975. Mr. Stockwell writes that in July 1974 the CIA started sending covert arms and advisers to UNITA, without the knowledge of the U.S. Congress. After the MPLA defeated an invasion from Zaire in July 1975, the South African army, in cooperation with the CIA, invaded in October 1975. Later that month, at the MPLA's request, Cuba sent several hundred regular troops, the avant-garde of more to come.

Later in 1975, after the congressional committee of Senator Frank Church and Representative Otis Pike revealed the CIA Angolan program, the Senate ordered a stop to it. The CIA then replaced U.S. advisers with French, Portuguese and anti-Castro mercenaries.

DORIA BULL ROBINEAU.
Sainte-Foy-Tarentaise, France.

It is true that Cuban combat troops arrived in Angola only after independence, and after South African troops invading in support of UNITA threatened Luanda. No one denies the earlier arrival of the 200 to 300 Cuban military advisers Mr. Bridgland refers to. By no stretch of the imagination could they be regarded as a combat force.

Whether the Cubans arrived "two months before the first American arms supplies to Jonas Savimbi's UNITA movement," as he says, *is irrelevant*, since the United States had long been backing another group, the National Front for the Liberation of Angola (FNLA), supported by an invasion of foreign troops from Zaire and a CIA airlift of military hardware.

UNITA was estimated even by rightist papers in Portugal to have no more than 300 men under arms at the time. Only after the South African army took them under its wing did this situation change. The United States then dropped the FNLA and made UNITA its alternative for Angola.

More significant than chronology, however, is UNITA's alliance with *South Africa*, enemy number one of independent Africa.

MARGA HOLNESS.
London.

Along with dozens of other businessmen, diplomats and interested parties in Africa, I have been reading the recently published book "Jonas Savimbi: A Key to Africa," by Fred Bridgland, in which he discusses the ignorant and careless way in which the Angolan civil war has been portrayed by the media.

After reading Flora Lewis's column "A No-Lose Approach, by Proxy" *(Nov. 22)*, can anyone disagree with Mr. Bridgland's conclusions?

In 1975, an Organization of African Unity team reported that if there were elections in Angola, UNITA would probably win. UNITA does draw much of *its support from the Ovimbundu*, the majority ethnic grouping in Angola, but all tribal constituents are represented in its military and administrative ranks.

UNITA is fighting for an Angola free of foreign forces, where, after a ceasefire and the setting up of a joint government of reconciliation, UN-supervised elections could take place.

MARCEL PRUZER.
Kinshasha, Zaire.

John P. Dunfey *(Letters, Dec. 3)* accuses Jonas Savimbi's forces of indiscriminate violence and the planting of mines to terrorize civilians. Is he suggesting that the Marxist armed forces of *the MPLA regime in Luanda have never* laid a mine and that there have been no civilian casualties inflicted by MPLA forces during the 11 years of civil war in Angola? Merely seeing the victims does not identify the guilty party.

As we understand it, the armed forces of UNITA are disciplined soldiers in a regular army conducting a guerrilla war against a numerically superior and better equipped military force. No evidence has been presented that would lead us to conclude that UNITA has engaged in terrorism. Indeed, the available evidence suggests that UNITA goes to unusual lengths to minimize civilian casualties, even at the cost of UNITA lives.

If we are wrong, we would be grateful if Mr. Dunfey could supply us with evidence proving that to be the case.

IAN E. GELDARD.
Institute for the Study
of Terrorism, London.

Mr. Dunfey refers to maiming in Angola. I can speak about the maiming of innocents in Namibia. I have seen the results of SWAPO infiltration into villages: children disappearing, fathers with their eyes gouged out, women raped. I have spoken to South African doctors who tend these people in makeshift clinics in the bush. The South-West Africa People's Organization blows these up regularly, regardless of how large the Red Cross sign they bear. South African troops — both whites and black Ovambos — sweep the paths to clear the mines, often starting at 4 A.M.

There is a war, but those in the know are aware of which side commits the atrocities, and it is not UNITA and not the South Africans.

D.A. REEVES.
Meggen, Switzerland.

Problems With Bioethanol

Bioethanol has been receiving serious attention from Europeans who are highly placed enough to know better. Contrary to the impression given by Giles Merritt in "Europe May Be Missing the Green-Fueled Boat" *(Nov. 24)*, most of the interest in the development of bioethanol production arises from within the European Community's agricultural establishment. The attraction of bioethanol and of other possibilities for extracting energy from plant material, or biomass, is that they seem to provide a quick fix for Europe's farm surpluses. Unfortunately, the advantages of this quick fix are illusory.

On one level the proposal seems viable: A large-scale bioethanol program would indeed put a dent in Europe's farm surpluses. This would appease the United States, Australia and other competitors in world commodities markets. The problem with the proposal is that it stands little chance of returning a profit under any reasonable scenario for energy prices and production costs.

The project not only would absorb enormous amounts of investment capital but would depend on subsidies designed to make bioethanol competitive with other fuel additives. These subsidies would not be substitutes for agricultural subsidies; rather they would be added on top of them. Far from alleviating the EC budgetary crisis, the program would exacerbate the problem. Taxpayers and consumers already have bought themselves a very expensive white elephant in the form of the Common Agricultural Policy. A bioethanol program would merely purchase it a mate.

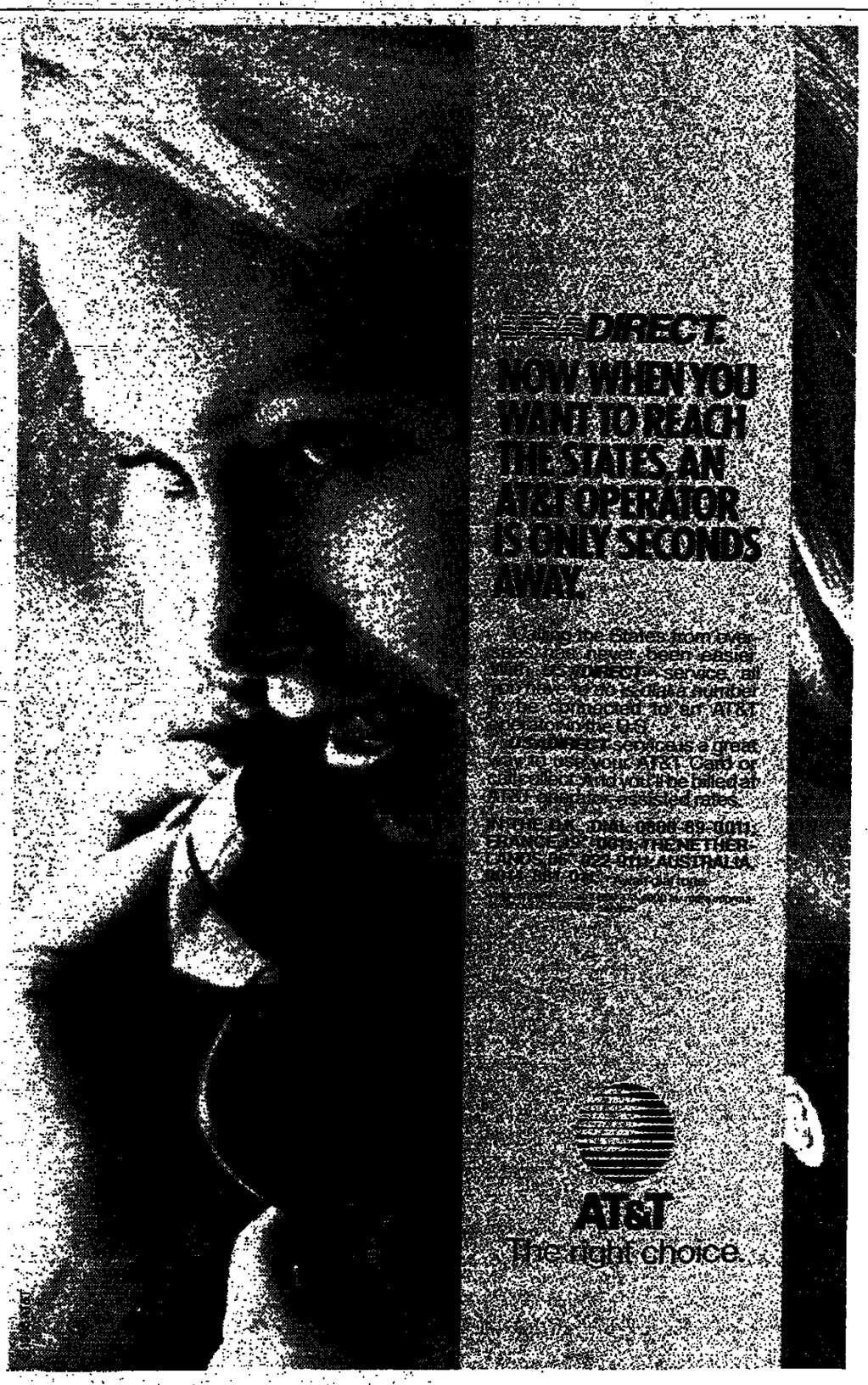
This criticism does not imply that public support for research into bioethanol and other energy products derived from biomass should end. Biomass has an important role to play in any balanced energy strategy for the 21st century. But the EC's budgetary crisis will not wait that long. In the near future, European policy makers are going to have to look the farm problem in the eye and to deal with it. Hopefully, they will use their creative, analytical and political powers to find a solution that strengthens Europe, rather than wasting its precious human and financial resources.

KATHRYN M. GORDON.
Institut de Gestion
Internationale Agro-Alimentaire.
Cergy-Pontoise, France.

Traveling Into Trouble

Bravo Mike Royko *("Against the Yellow Ribbon Syndrome," Dec. 2)*. Finally someone with the guts to say it. Americans who insist on going to trouble spots for private reasons get what they deserve. A clear case of people sticking their noses where they don't belong.

PETER ADAMS.
Paris.



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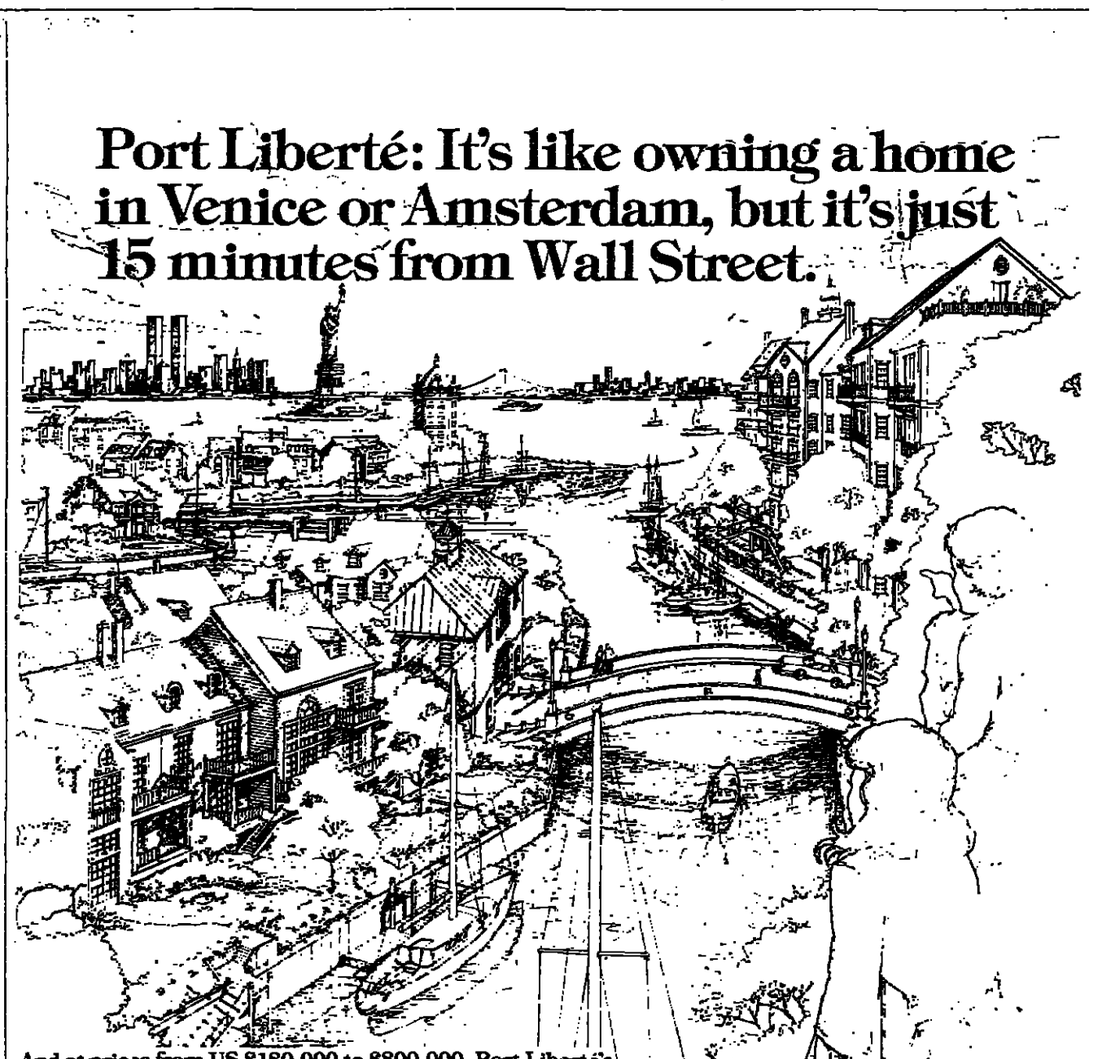

And at prices from US $180,000 to $800,000, Port Liberté's private homes and flats may well be the New York area's most compelling values.

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2 of President's Confidants Said to Urge Regan's Removal

By R.W. Apple Jr.
New York Times Service

WASHINGTON — Michael K. Deaver and Stuart Spencer, two of President Ronald Reagan's closest political advisers, are pressing for the early removal of Donald T. Regan as White House chief of staff with the active support of Nancy Reagan, according to persons with long-standing ties to the Reagan family.

The two men are said to believe that only the departure of Mr. Regan can restore public confidence in the Reagan administration, which has been shaken by the controversy over arms sales to Iran and the diversion of funds to the Nicaraguan rebels.

Both Mr. Deaver and Mr. Spencer have worked with president and Mrs. Reagan since their California days. They have told friends that they resent the dominant role Mr. Regan, 67, has carved out for himself since taking his job in January last year, and blame him for failing to keep track of what presidential aides were doing.

No precise plan of action has been agreed to, according to those who have talked to the two men. But they have conferred repeatedly by telephone in recent days, the sources said, and have talked with Mrs. Reagan as well, although they have said nothing publicly.

The president has said several times recently that he had no intention of replacing Mr. Regan, but that has not by any means convinced everyone in Washington that his mind could not be changed.

Mr. Deaver, 48, is under investigation by an independent counsel on conflict-of-interest charges, and his Washington lobbying and public-relations firm has lost some of its clients. But by all accounts he retains the affection and support of Mr. and Mrs. Reagan, to whom he has been close for two decades. He and his wife, Carolyn, have been invited to the White House for Christmas dinner this year.

All the California loyalists who accompanied the president to Washington have left the White House, and some staff members believe he misses their support and understanding of his instincts.

According to White House officials, Mrs. Reagan and Mr. Deaver have remained in close touch since he resigned last year as deputy White House chief of staff. Since the Reagans' Thanksgiving holiday, during which the extent of the Iran crisis became clear, an official said, she has called Mr. Deaver at least daily and often several times a day.

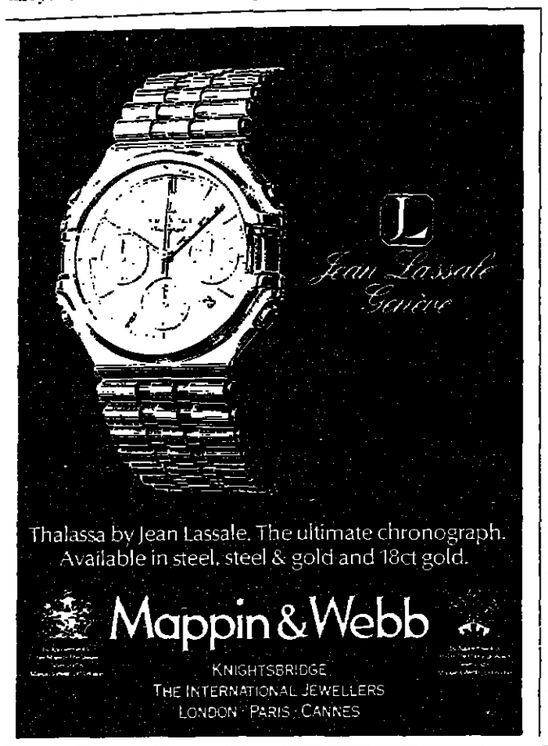
Mr. Spencer's political consulting firm, Spencer-Roberts, has been involved in all of the president's campaigns, and although he has never taken a Washington job, he remains a trusted counselor.

"Mike and Stu have the sort of clout with the president and Mrs. Reagan that no one else has," said a former White House aide. "They're the only people with a chance of breaking through the Regan barrier and convincing the president that everyone is judging the administration's sincerity in wanting to clean this mess up in terms of whether Regan stays or goes."

A number of key Republicans have publicly urged the removal of Mr. Regan, including Senator Richard G. Lugar of Indiana, chairman of the Foreign Relations Committee; Representative Robert H. Michel of Illinois, the House minority leader; and other members of Congress. A group of longtime California supporters of the president, including William P. Clark, who has held several key posts in the administration, has also been active in opposing the retention of the chief of staff.

But there is no certainty among Mr. Regan's foes that he can be persuaded to leave. One person with an intimate knowledge of the situation said: "Regan is not likely to go unless the chief asks him to, and the chief doesn't like to hand people pink slips. Even with this kind of pressure from people he finds unswervingly loyal, he may just keep his heels dug in."

Several of the president's loyalists said, however, that after the budget message and the State of the Union address in January, they expected Mr. Regan "somehow to get the message," as one of them put it, that it would be better for the president and for him if he resigned.



CASEY: *Canadian Link*

(Continued from Page 1)

weapons from the Pentagon and transported them to Israel on privately chartered aircraft, Mr. Casey reportedly testified. At that point they were sold to middlemen — apparently including the Canadians in at least one case — who resold them to an Iranian middleman representing the government in Tehran.

The first middlemen paid the United States the money it was owed for the arms. This put them at risk financially until the Iranian payment, passing through intermediaries, reached them. The instance Mr. Furmark described to Mr. Casey, according to Mr. Casey's testimony Wednesday, appeared to be one in which either the Iranians did not make a promised payment or another middleman diverted some of the funds.

Mr. Casey told the committee that unidentified Canadians had put up $20 million, hoping to make a large profit when Iran paid for the arms. But Mr. Furmark reported, according to Mr. Casey, that they had only received $10 million back.

After an initial call from Mr. Furmark, for whom Mr. Casey said he did legal work in the mid-1970s, he invited his old client to Washington the next day for further conversation. Mr. Furmark is an energy consultant and businessman who was involved in 1985 in an unsuccessful business venture with a Saudi billionaire, Adnan M. Khashoggi, and the late Cyrus Hashemi, an Iranian arms dealer.

In that second discussion, Mr. Casey told the panel, Mr. Furmark "described the whole operation." Mr. Casey, a member said, astounded the committee by saying that the New York businessman knew more about the arms-to-Iran operation than he, the director of central intelligence, knew.

Reuters-UPI

Dante B. Fascell

Mr. Casey said Mr. Furmark attempted to track the money put up by the Canadians and was told by one Iranian involved in the deal that as much as $15 million may have been diverted to Central America. Mr. Casey testified that Mr. Furmark warned him that the Canadians were threatening to take unspecified legal action to recoup their money.

Mr. Casey said he took this information to Admiral Poindexter and that Admiral Poindexter was surprised and upset, committee sources said.

Admiral Poindexter supposedly feared the Canadians could jeopardize the mission at a moment when he was hoping to get one or two more hostages released from Lebanon with Iranian help.

The sources said Mr. Casey testified that, at the same time, he initiated an internal inquiry at the CIA.

Mr. Casey's testimony on cash transactions involving the CIA's Swiss bank accounts left many committee members confused. He professed ignorance about who put money into CIA accounts, and he maintained that he had no information about diversion of money from Iran, through Switzerland to the Nicaraguan rebels or their supporters.

NATO: *New Talks Call*

(Continued from Page 1)

from Hans-Dietrich Genscher of West Germany.

The "Brussels Declaration" on conventional arms was in part written to answer the "Budapest Appeal" by the Warsaw Pact in June calling for immediate cuts of 150,000 troops in both alliances. Pressure for movement on conventional arms has been building since September when 35 nations reached accord in Stockholm to limit the chances of a surprise attack in Europe.

The Brussels Declaration papered over persisting differences between Washington and Paris. The Americans favored bloc-to-bloc negotiations while the French argued for talks within the framework of the 35-nation Helsinki Conference on Security and Cooperation in Europe, which would give them greater independence.

The result was a proposal for a negotiating arrangement that will deal with so-called confidence-building measures in the security talks framework and with the conventional arms issues in a separate forum that includes only the NATO and Warsaw Pact states. It will be formally proposed next month at a Helsinki Final Act follow-up conference in Vienna.

If accepted by the Soviet Union and its allies, the new negotiating framework is expected to replace the Mutual and Balanced Force Reduction talks that have been virtually stalled since they began 13 years ago in Vienna. The arrangement would widen the area under discussion from the Atlantic to the Urals, the geographic confines of Europe cited by de Gaulle.

"I think the fact that you are getting a fresh start is always helpful, and it allows people to change their positions," said a U.S. official, who predicted that the Soviet Union would respond positively to the Brussels Declaration.

SPY: *Bonn Arrests Defense Official*

(Continued from Page 1)

network in Bonn, Reuters reported Thursday from Lucerne.

The couple, Jan V. Karmazin, 63, a Czechoslovak, and his East German wife, Rosemarie Müller, 60, were found guilty on four charges of espionage and on charges of falsifying documents and illegally entering Switzerland.

Investigations found a link between the couple and Margarete Höke, 52, a former secretary to President Richard von Weizsäcker of West Germany. She was formally charged Thursday in West Germany with spying for the KGB, the Soviet secret police, for at least 15 years.

Mr. Karamazin and Mrs. Müller had lived for several years under the aliases of Johann and Ingeborg Hübner with falsified West German passports, in a village near Lucerne where he worked in a television and radio shop.

POLICE: *Pretoria Recruits Blacks*

(Continued from Page 1)

formal charges through the official channel. Statements made to the press by private individuals will not be investigated by the police," the bureau said.

Charges of improper behavior proliferate, while censorship, imposed under the emergency decree, and other restrictions on reporters' access to black townships prevent corroboration of some reports.

South African press restrictions prohibit journalists from reporting unauthorized information on actions of the security forces, statements deemed to be subversive and information that could be construed as endangering public safety.

[This story was written before new restrictions were placed on the press Thursday.]

Anti-apartheid blacks here offer varying accounts of the effectiveness of the emergency decree. A leading anti-apartheid campaigner, interviewed in hiding, said that while the mood among protesters had been made more sober and cautious by the successive emergencies, defiance had not been totally crushed.

A black lawyer with close knowledge of the anti-apartheid protest campaign here said: "Physically, the state of emergency is working. The system is pretty much back in control on its own terms."

"But I don't think there are any people who are completely tired" of resistance, he said. The lawyer was one of a series of anti-government campaigners who agreed to be interviewed on condition they not be named.

The strands of the conflict are diverse. Residents of Port Elizabeth's impoverished black townships of New Brighton, Zwide and KwaZakele, for instance, have again begun a boycott of white-owned businesses to press a wide range of demands. Earlier boycotts have crippled some white businesses.

At the same time, a kind of low-level war persists between the black youths who call themselves "comrades" and the security forces, including the municipal police.

Five policemen, anti-apartheid workers said, have been killed in recent weeks by the "comrades" — burned alive, buried alive or shot with the homemade rifles known as scorpions.

Foes of apartheid and other analysts suggest that the conflict between the municipal police and radical youths may be slipping out of control, because anti-apartheid leaders have been detained under the emergency decree and municipal policemen have become what one anti-apartheid worker called a "law unto themselves."

"It is difficult now to convince young people that what they are doing is barbaric," said a black anti-apartheid worker who was interviewed in hiding, referring to killings by the comrades. "They see it as being on a par with killings by the other side."

REAGAN: *President Ignored His Own Security Order*

(Continued from Page 1)

rective modified the 1982 order slightly, but that it is clear the process broke down in the Iran affair since the proper paperwork did not reach the principals involved.

"There is every reason to tighten the process up," this source added.

[The chief White House spokesman, Larry Speakes, said Thursday that if Mr. Reagan had signed such a directive it was also his prerogative to disregard it, The Associated Press reported. Mr. Speakes refused to directly confirm the existence of the directive.

[However, he confirmed that the Jan. 17 finding in which Mr. Reagan gave his authorization for arms shipments was held very tightly and that not all of his key national security advisers knew of its existence.]

Meanwhile, the White House again denied testimony by Mr. Reagan's former national security adviser, Robert C. McFarlane, that Mr. Reagan gave prior approval to the Israeli shipment of U.S. arms to Iran in September and November 1985, before the United States began shipping arms directly from U.S. military stocks.

Mr. McFarlane testified under oath Monday to the House Foreign Affairs Committee that Mr. Reagan authorized the Israeli shipments in August 1985. Mr. McFarlane also said he believed notes had been taken when he met with the president, providing a record of Mr. Reagan's decision even though the consent was oral.

However, a National Security Council spokesman said Wednesday that neither Mr. Reagan nor any current member of his staff remembered Mr. Reagan approving Israeli shipment of U.S. arms in August 1985.

An aide to Mr. Reagan said the president, before his Nov. 19 news conference, "had to be told about the third-country shipments" since he had no memory of them. Then, despite that earlier briefing, Mr. Reagan denied three times that there had been shipments of arms to Iran in 1985 by Israel or any third country.

Twenty minutes after the news conference, the White House corrected the president with a written "clarification" that there was a third country involved.

On Nov. 25, Attorney General Edwin Meese 3d said "the president was informed generally that there had been an Israeli shipment of weapons to Iran sometime during the late summer, early fall of 1985."

PRESS: *Tighter Censorship Assailed*

(Continued from Page 1)

forcement of the emergency; to participate in consumer, rent, school or other boycotts; to establish alternate forms of rule such as the street committees and so-called people's courts that have sprung up in some segregated, black townships; or to campaign against compulsory conscription for whites.

Since June 12, South Africa has been governed by an emergency decree that prohibited reporters from witnessing violent protests and required them to refrain from publishing stories about the nation's racial upheaval without official authorization.

The new regulations seem designed not only to further stifle press reporting, but also to outlaw and silence the kinds of protest available to a black majority deprived of a voice in the running of the country.

Reporters, both domestic and foreign, are forbidden to publish unauthorized accounts of violence, deployments of security forces, boycotts, "restricted" meetings, the establishing of alternate forms of rule, or speeches by persons identified by the authorities as hostile.

The previous regulations barring journalists from witnessing conflict remain in force, as do those barring television coverage of protest and violence. At the same time, local black police auxiliaries, which have been accused by their enemies of brutality, are now included with the army and police as "security forces," meaning that their actions may not be reported without official approval.

Moreover, the regulations make it an offense to report without authorization on the detention and subsequent release of government foes. Existing rules permit detention without trial.

In a reversal of the nation's avowed espousal of judicial independence, the new regulations also place restrictions on coverage of court cases involving political detainees.

David Steward, director of the Bureau for Information, the official source for news about unrest, said, "The purpose of the regulations is not to limit the national debate in South Africa, except when that debate falls within the ambit of the national emergency."

The authorities have not offered an explanation for the regulations beyond saying that they are designed to combat a "revolutionary onslaught."

Before the rules were promulgated, Black Sash, a women's civil rights group, said, "The lights will go out in South Africa, effectively preventing the mobilization of nonviolent opposition to apartheid as the government declares total war on all human liberty."

The Star newspaper said in a front-page editorial that Thursday's issue was "possibly the last edition of any relatively free newspaper you will read in South Africa."

SALT: *House Democrats Vote to Keep Treaty Limits*

(Continued from Page 1)

sues, including the Strategic Defense Initiative and a nuclear test ban, are also expected next year.

This year, the House voted for adherence to the 1979 treaty limits by denying funding for weapons that would break the ceilings in a military programs bill and in a military appropriations bill. The fate of this legislation in the Senate next year is unclear. This year, the Republican-controlled Senate agreed only to nonbinding language.

Senator Bob Dole of Kansas, the Republican leader, has said that he will fight such legislation in the Senate next year by trying to move to bring up the actual 1979 strategic arms limitation treaty, known as SALT-2. The threat that the treaty may be defeated could make this an effective maneuver.

While Senate Democrats supported voluntary compliance this year, some have said they would oppose legislation requiring adherence as an intrusion into the Senate's constitutional role of ratifying treaties.

If such legislation were approved in Congress, President Reagan would be expected to veto it, and Democrats in the House said they did not have the two-thirds vote needed to override.

However, Senator Albert Gore Jr., Democrat of Tennessee, and a leader on arms control issues, said Wednesday:

"In the wake of the president's decision to exceed the SALT-2 limits and in the aftermath of both the Reykjavik summit and the current controversy over Iran arms sales, this approach will receive far more attention and support in the Senate than last year."

He said that, while there would be reservations about the constitutional role of the Senate, "such questions are relative in this sense to the great damage that can be done by allowing the president to pursue this policy."

An aide to Senator Robert C. Byrd of West Virginia, who will be the Democratic majority leader in the new Senate, said the senator supported the idea of legislation that would force compliance with the treaty limits. Mr. Byrd does not support across-the-board legislation requiring adherence by limiting funding for certain weapon systems.

The administration breached the numerical ceiling of the treaty Nov. 28 by activating the 131st B-52 bomber equipped with cruise missiles. This put the United States above the combined ceiling of 1,320 on bombers with cruise missiles and on ballistic missiles with multiple warheads.

The Soviet Union then announced that it would still comply with the treaty "for the time being." But Moscow noted that the Americans' action gave it the grounds "to regard itself free from its commitment."

Supporters of the caucus resolution said they had moved because they were worried that the breaching of the weapons limits was not getting the attention it needed because of the Iran affair.

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International Herald Tribune

WEEKEND

- *Franco-Russian Connection*
- *Front Page Revival*
- *Quest for Post-Modernism*

CRITICS' CHOICE

BARCELONA

A Comprehensive Look at Braque

■ An exhibition titled "Georges Braque, 1882-1963," which runs through Jan. 25 in the recently enlarged Picasso Museum, is showing more than 125 works, including oil paintings, sketches, collages, sculptures and tapestries, set in chronological order to show the development of the French artist who, with Picasso, is credited with developing Cubism. The show, organized by Isabelle Monod-Fontaine, curator of the permanent collection of the Pompidou Center of Paris, is described as the largest and most comprehensive ever assembled of the works of Braque, who died in Paris in 1963 at 81.

BERN

Return of The Blue Rider

■ Der Blaue Reiter, the German Expressionist art movement, began in 1911-12 with Wassily Kandinsky and Franz Marc collaborating on an almanac containing an important collection of articles and illustrations and with two major exhibitions in Munich that included the works of August Macke, Paul Klee, Robert Delaunay, Braque, Picasso, Vlaminck and the composer Arnold Schoenberg. They called for a new freedom of expression in modern art and a recognition of primitive, medieval and folk art. The 75th anniversary of these events is being marked with an exhibition at the Kunstmuseum, through Feb. 15, that includes works shown in those exhibitions, as well as the forms that inspired them — Asian and African masks, Bavarian and Russian folk art, and some works of the Douanier Rousseau. Films, lectures and a rare staging of Kandinsky's play "Yellow Sound" complete the show.

BRUSSELS

A Kafkaesque Opera

■ The world premiere of "Das Schloss," an opera by André Laporte based on Franz Kafka's novel, will be given Dec. 16 at the Théâtre de la Monnaie (the Belgian National Opera), which commissioned it. Friedemann Layer will conduct, and Peter Mussbach is responsible for the staging, with sets and costumes by Johannes Schütz and Jorge Jara respectively. The cast includes Dale Duesing, Ilse Gramatzki, Gérard Serkoyan, Alexander Malta, Robin Leggate and Horst Hiestermann. Six other performances are scheduled through Dec. 30.

PARIS/GENEVA

Offenbach for the Holiday Season

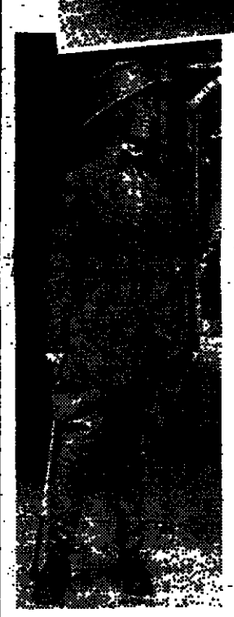
■ Relatively rare operettas by Jacques Offenbach are being offered as end-of-year holiday fare with new productions of "Robinson Crusoe" at the Opéra Comique in Paris and "Les Brigands" at the Grand Théâtre in Geneva. The Paris production is staged by Robert Dhéry, with sets by Bernard Daydé and costumes by Philippe Binot, and Michel Tabachnik and John Burdekin share the conducting duties for frequent performances running through Dec. 30. In Geneva, John Miner conducts, and Alain Marcel and Carlos Cytrynowski are stage director and designer for the production that opens Dec. 15, with 10 performances scheduled through Dec. 31. With an eye toward starting a tradition similar to the New Year's Strauss concert in Vienna, the Paris Opéra is putting on an Offenbach evening Dec. 31, with Georges Prêtre conducting excerpts from several of the composer's works staged by Jean-Louis Martinoty, the Opéra's artistic director. The program will be broadcast by French television (Antenne 2), and the audience at the Palais Garnier will stay on for a supper and ball.

WASHINGTON

Correggio and the Carracci

■ Emilian painting of the 16th and 17th centuries is the theme of "The Age of Correggio and the Carracci," at the National Gallery of Art from Dec. 19 to Feb. 16, a comprehensive survey featuring nearly 200 paintings by 50 artists from the principal artistic centers of the Italian province of Emilia — Parma, Ferrara and Bologna. Besides the works of Correggio and the Carracci family themselves, artists represented include Parmegianino, Lelio Orsi, Dosso Dossi, Domenichino (his St. Cecilia, left) and Guido Reni. The show was organized in collaboration with the Pinacoteca Nazionale in Bologna and the Metropolitan Museum of Art in New York, where it will be from March 26 to May 24.

A Photographer's Goodbye to All That



by Kate Singleton

MILAN — "The photographer's job is very difficult, because you have to be two contrary things. You have to be a son-of-a-bitch to get in, because where things are happening is where they generally don't want you; then once in, you've got to be sensitive enough to understand the situation. It's like driving uphill with the brakes on. And if you miss the picture, then that's it."

It is hard to imagine John Phillips as a son-of-a-bitch. The epithet has a harshness about it that ill befits the tall, gray-haired man who speaks English softly, fluently but with a curious, almost French accent. He was born in 1914 in Algiers, was brought up from the age of 11 in France, lived for some time in England (his father was British, so this was 'home', although apparently not a very welcoming one). He now lives in Long Island, making frequent visits to Milan, his wife's family home.

Yet the splendid photographs showing until Jan. 11 at the Pinacoteca di Brera in Milan speak for great courage and drive, accompanied, one suspects, by charm and ingenuity rather than ruthlessness. (Organized by Olivetti, the exhibition will later visit numerous other European cities.)

Phillips was one of the original Life magazine photo-reporters whose pictures have been as much a comment on as a witness of events — from the society photographs of grouse shooting in Scotland, the Dublin Horse Show, or a Cecil Beaton Fête Champêtre, to images of World War I invalids on crutches.

"My career as a society photographer came to a sudden end on March 11, 1938, when I was told to get on a plane for Paris and take the Arlberg Express to Vienna. Hitler was apparently 'doing something.' Actually he'd invaded Austria. In Vienna there were hysterical gatherings in the streets each time Hitler's raucous bark was heard. An American colleague told me I wouldn't be able to take photographs without an authorization. I spent the whole night trying to devise a way to get round that. My only hope was to exploit the Germans' blind devotion to authority. I hired a black Daimler decked out with two huge swastikas and driven by a uniformed chauffeur. The idea was to stand out, so that no one would imagine I hadn't a permit. It worked."

John Phillips's photographs have captured and interpreted emblematic moments in history. Yet despite his experience in Austria and Czechoslovakia after the Anschluss, in the Warsaw ghetto, in Italy in the months of the Anglo-American advance, in Africa and in the Middle East, he remains an ironical optimist.

"What will save man is his very worst features: his greed, his desire to survive, not his nobility."

The world, and photography, have changed in some respects: "In Tehran in 1943, at the historic summit between Stalin, Roosevelt and Churchill, I was the only reporter. There was a list of those present. Churchill was number one. And I was the last, number 77, under the heading 'Miscellaneous and Advertising.' When Gorbachev met Reagan recently there were 3,000 journalists. But the essence of photography remains the same. It has to have a sense of composition, to hit people. Some people use the term art, though I don't. But actually art is really creating an emotion, and photographs create an emotion." ■

Kate Singleton is a Milan-based journalist who writes frequently on cultural affairs.

Clockwise from below left: Dublin Horse Show, 1937; Russian soldiers in Vienna, 1938; The Tehran summit, 1943; Eva Peron in the Vatican, 1947.

Lilian Gish leaves Czechoslovakia, 1938.

Frederico Fellini, Rome 1963. Professor, Cairo, 1948. Churchill in hat from Phillips. Nazi salute, Vienna, 1938.

Muti, the New Maestro at La Scala

by William Weaver

The love affair between Muti and the Scala public is off to an auspicious start

MILAN — At its worst, the opening night of La Scala's season can be a solemn, even staid and boring occasion. At its best it can be a gala evening of thrilling music and warm response from the demanding audience. For the inaugural night of the 1986-87 operatic year, there was excitement in the air even before the performance began.

The curtain was to go up at 8 P.M., an hour earlier than usual. There were crowds forming in the square outside the historic house, and the police put up barriers to keep room for the arriving dignitaries, who included Prime Minister Bettino Craxi and a good deal of his cabinet, the Soviet and American ambassadors, a scattering of theater people and writers, and members of Milanese society. This year, more than usual, there were people from the world of business and finance, because La Scala has bowed to the necessity of sponsorship: The opera season is being generously underwritten by ENI, the national oil company, and the ballet events by Candy, a big manufacturer of washing-machines.

But the center of attention was Riccardo Muti, beginning his term as the theater's music director. Muti has conducted at La Scala before, and with great success, but this time he was on the podium as the new boss. He asserted the authority of his crucial position in unequivocal terms, and he generated palpable electricity.

Astutely, for this vital evening, he chose Verdi's "Nabucco": not the composer's greatest or most coherent work, but a piece that goes straight to the heart of an Italian audience. Years ago, for his first opera recording, Muti also decided on "Nabucco," and there, too, he made his firm ideas about it brilliantly clear.

Sunday night, in the third act, after the performance of the chorus "Va pensiero," Italy's unofficial national anthem, there was a unanimous outcry for an encore. Muti is well known to be opposed to such repetitions, but the applause and shouts continued for minutes. Finally, he flipped the score back a few pages, and the applause turned to frenzy. The chorus was repeated, received with another storm of applause and cheers and, finally, an isolated voice from the gallery, crying "Grazie, maestro." The love affair between Muti and the Scala public is off to an auspicious start.

Riccardo Muti.

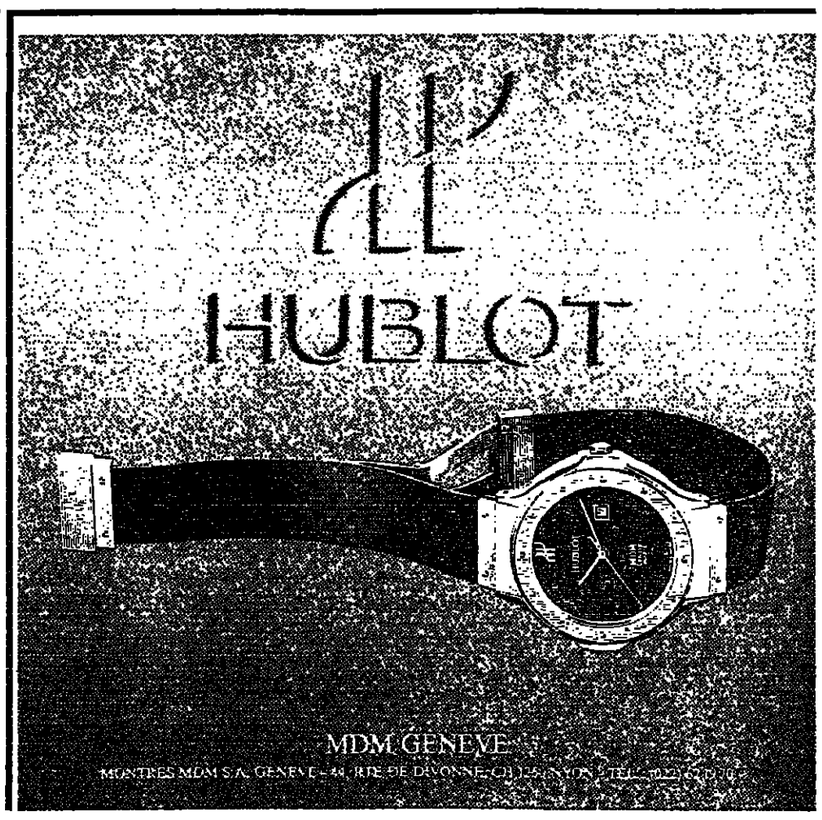
The chorus was in spectacular form, and in "Nabucco" it is really the protagonist. Muti's urgent, at times almost breakneck tempos required tremendous agility, split-second precision. The chorus gave him that and more: The dynamic and expressive range was immense, the massed voices could be soft and silken in prayer, dramatic and assertive in the warlike moments. The orchestra, too, was totally under Muti's spell, often giving the young Verdi's brash score an unexpected subtlety and refinement.

As Abigaille the soprano Ghena Dimitrova produced great floods of sound. At times there was more volume than anything else, but Muti also persuaded his heroine to sing softly on occasion, and in the last act she was genuinely moving. Zaccaria, the high priest, was sung by the Georgian bass Paata Burchaladze, solid and impressive yet capable of musical nuance. In the title role, Renato Bruson was disappointing; in his determination to act convincingly, he forced his voice and frequently sang sharp. The smaller roles ware generally acceptable.

Roberto de Simone came up from Naples to stage the opera, in a fairly traditional, sensible production (special praise to Vannio Vanni for the lighting, which allowed the audience to see the singers' faces and expressions). Some of the religious ritual had a curiously Roman Catholic look, but many scenes — notably the tableau for "Va pensiero" — were handsomely arranged, and, with the exception of the ugly and awkward first scene, the sets by Mauro Carosi, like Odette Nicoletti's costumes, were appropriate and suitably monumental.

In the prospectus of the Scala season, particularly rich this year, Muti's presence can readily be distinguished, and he will be conducting three more operas after the new year, as well as the Verdi Requiem. This "Nabucco" had the character of an investiture. For the Milanese it was a night of rejoicing. ■

William Weaver is a writer and translator who lives in Italy.



WEEKEND

France's Ties With Peter the Great

by Michael Gibson

PARIS — When Peter the Great (1672-1725) returned from his trip to Western Europe in 1698, the boyars assembled at his wooden hunting lodge at Preobrazhenskoye to greet him. The czar, so the story goes, came out holding a pair of scissors and, by way of greeting, cut off the beards and mustaches of every one of them. From that day on Russian nobles were expected to shave their faces and dress in Western style.

An exhibition at the Grand Palais devoted to the ties between France and Russia during the Enlightenment includes a minute vestige of this ukase: a copper token showing in low-relief a man's nose, mustache, lips and beard, and the words: "The money has been paid." This product of the imperial mint signified that the bearer had paid a stiff tax to be allowed to continue wearing his whiskers.

Peter was larger than life in every way. He worked in Dutch shipyards to learn the trade, married a servant girl whom he had crowned empress to succeed him, and was given to tremendous fits of rage and rampaging orgies. He occasionally suffered from convulsions. As a youth he saw his closest friend hacked to pieces by a mob. The period was marked by acts of primitive brutality: some years after Peter's death, when his widow, Empress Catherine I, had a love affair, the man was decapitated and his head, preserved in alcohol, was placed in Catherine's apartment as a reminder.

The exhibition assembles an impressive range of objects dating from Peter's reign and on through to that of Catherine II (the Great), who died in 1796. During this period the Russians, who wanted to modernize their industry and their institutions, turned to the British and the Dutch for technology, shipbuilding and military matters, but to France for concepts of political science, the arts and crafts and, more generally, the art of living.

Russia turned to France for concepts of political science, the arts and crafts and, more generally, the art of living

In 1717 Peter made a visit to France, which awakened the fascination with Russia that has been one of the marks of the French intellectual world since then. Craftsmen and architects, artists and writers made the long and difficult journey to Russia. In time the lure to craftsmen was so great that in 1768 the French consul general in St. Petersburg sent a ciphered message home suggesting that measures be taken to make it more difficult for craftsmen to leave France.

The exhibition includes documents, maps, books and letters that suggest the tremendous intensity of the exchanges. Catherine the Great put in a 15-hour day, rising at 5 and making her own fire. She corresponded regularly with Voltaire, Jean d'Alembert and Diderot. When Voltaire died she bought his library and thought of building a duplicate of his home at Ferney in Tsarskoye Selo; a scale model of the house at the Hermitage is the only tangible trace of this intention. There is a humorously pettish letter from an aging Voltaire in which he accuses her of being fickle and giving preference to other fashionable writers: "This would make me die of vexation were it not that I am on the point of dying of old age."

French influence was particularly strong in the area of architecture, though the exhibition cannot be expected to do full justice to this aspect of things. There are a good number of plans and drawings and a slide show which is impressive by the mere fact that it alternates grim black and white pictures of palaces that were bombed and burned during the last war with color slides that show them fully restored. They combine the attractive features of French classicism with an occasional touch of Russian exuberance.

The section devoted to painting cannot make special claims to greatness, but it is of interest. There are few remarkable works to illustrate the period: a splendid portrait of Diderot by Fragonard (from the Louvre) is an exception. Catherine was an avid collector, and there are items by Hubert Robert, Chardin and Claude-Joseph Vernet. The cloying "Paralytic" by Jean-Baptiste Greuze she no doubt bought at the suggestion of Diderot.

A large selection of portraits by French and Russian artists affords an interesting glimpse of the court and the nobility. Elisabeth-Louise Vigée-Lebrun traveled to St. Petersburg in 1795 and spent seven years in Russia. She notes in her memoirs that she painted 48 portraits during her stay. Among them was the double portrait of Catherine's teen-age granddaughters. They are extremely pretty young girls and Vigée-Lebrun's rendering is full of charm. But Catherine wrote, quite unfairly, that they looked "like two apes crouching side by side. There is neither nobility, nor taste, nor subtlety, nor the innocence of their age, nor their beauty in this portrait. They look like a couple of sluts."

"La France et la Russie au Siècle des lumières," Grand Palais, through Feb. 9.

Portrait of the Princesses E. and A.Kourakina, by Borovikovskii.

Riding the Post-Modern Currents in a World Awash in Media

by Mark Hunter

PARIS — The term "post-modernism" has been used with increasing promiscuity in music and other arts recently, without benefit of a precise definition. But a recent concert series entitled "A Post-Modern Current" at the Théâtre de la Ville and recordings on several labels have at least demonstrated the music that the term is being used to cover.

The composers in this series — Arvo Pärt and Gavin Bryars (both on ECM "New Series" recordings), Michael Nyman (whose soundtrack for "ZOO" is on That's Entertainment Records), and the Penguin Café Orchestra (on EG/Virgin) — have in common that the foundations of their pieces are tonal and their beats are regular.

Both of these traits have been more common to pop music than to avant-garde jazz or art music for 40 years. It is not coincidental that one of the key figures in post-modern music is the English composer and record producer Brian Eno, who has worked with rock performers like David Bowie and Talking Heads, as well as with Bryars.

There is more than one way to skin a tonal cat, of course. Nyman's recent works require of human players an unrelenting fervor in the execution of repetitive rhythmic figures much like those of rock synthesizer programs. The Penguin Café Orchestra indulges in one-chord jams that lead to few surprises. Pärt's "Tabula Rasa" recording displays an impressive command of varied ensemble textures, from pianistic minimalism to romantic string washes.

The music of these composers demands sustained concentration from the listener — quite as much as more complex contemporary works — to hear nuances of motion and timbre while the overall dynamic levels remain tightly constrained. None of them, to this listener, provides enough invention to reward that interest past an initial statement.

In an interview, Bryars remarked that "the European avant-garde is hostile to tonal development and sees it as self-indulgent, if not retrograde." On the other hand, the frequent complaint of classical music lovers is that European composition has become coldly intellectual. Both positions miss the point.

There is no compelling reason why composers should forswear tonal or chromatic techniques simply because they have been used before, or are used to distraction in pop music. But judging from these composers, the post-modern approach to these techniques reflects an artistic defeatism in the face of popular media, even more limiting than the music that has characterized European composition since serialism took hold.

The post-modern composer incorporates diverse sources into a given work more or less directly. By confining them within strict limits of harmony, amplitude, rhythm and timbre, the sources are compressed into a single ambience.

Despite this compression, the references remain evocative — and that is their chief virtue and failing. Bryars argued that "if a piece of music refers to other music, listeners might find themselves arrested, and drawn into the piece." That's true as far as it goes, but this is not a creative process, if creativity means invention. Even Pärt's carefully-modeled textures ultimately leave the listener with a sense of surfeit, like looking too long at a pretty but unchanging landscape.

In essence the post-modern method is transposition, of familiar ideas into new settings. One cannot overstate how sharply this differs from the modernist aesthetic of transformation. When Igor Stravinsky appropriated African percussion techniques into "Le Sacre du Printemps," he first abstracted them into a kind of fundamental musical grammar, from which he built his own overarching structure. Materials and concept, for Stravinsky, were part of a simultaneously evolving whole; for the post-moderns, the former is whittled down to fit the latter.

One reason post-modernism is so popular may be that by treating every genre as suitable for direct use, the composer implicitly concedes the legitimacy of popular media, and thus can enter into dialogue with the pop market. Indeed, the daily Le Monde reported in November that a poll of French university students found that 76 percent consider advertising the medium that "best reflects today's society."

But though the post-moderns concede the validity of any and every material, they still try to reserve a special status for certain kinds of creativity, including their own.

Unfortunately, because the artist's product is no longer fundamentally different from the stuff of which it is made, it is not easy to draw a distinction between the composer and, say, the producers of airport music. Eno implied as much in his series of "Music for Airports" recordings. There is a certain boldness in this idea: If airport music has usurped the audience of the concert hall, why should not the composer seize the airport loudspeaker?

Even if composers could gain access to such media, it would be of little benefit from the standpoint of creation. There is indeed a large gap between public taste and contemporary composition. But in order to meet the public halfway through that gap, the post-moderns have watered down creation. In the long term, that cannot be a solution.

Mark Hunter is a journalist who writes about cultural affairs in Europe.

INTERNATIONAL ARTS GUIDE

AUSTRIA

VIENNA:
●Theatermuseum (51.24.47).
— To Jan.: Broadway Musical Costume Design, 1900-25.

BELGIUM

BRUSSELS:
●Palais des Beaux-Arts (tel: 512.50.45).
— To Dec. 21: Ingres and Delacroix: 160 drawings and watercolors on loan from ten European and American museums.

ENGLAND

LONDON:
●Barbican Centre (tel: 638.41.41).
— To Jan. 4: Lion Rugs: 65 traditional Iranian folk carpets, some dating from the 18th century, employing lion motifs.
— To Jan. 4: A retrospective exhibition of Scottish artist David Roberts (1796-1864) known mainly for his paintings of the Middle East and North Africa.
●British Museum (tel:636.15.55).
— To Feb. 15: Archaeology in Britain: New Views of the Past; discoveries and achievements of the past 40 years.
●Hayward Gallery (tel: 928.57.08).
— To Jan. 25: Auguste Rodin: 100 sculptures and 150 works on paper from the Musée Rodin in Paris and Meudon and collections worldwide.
— To Jan. 25: Beyond Image: relief sculptures by the Boyle family.
●Tate Gallery (tel: 821.13.13).
— To Jan. 4: "Painting in Scotland: The Golden Age 1707-1843," a major exhibition of Scottish painting displays more than 200 works by leading painters (Raeburn, Ramsay, Wilkie) of the Scottish Enlightenment.

FRANCE

LILLE:
●Musée des Beaux-Arts (tel: 42.71.71.30).
— To Jan. 5: Thirty paintings and drawings by Matisse on loan from the Hermitage and the Pushkin museum in Moscow.
PARIS:
●Centre Georges Pompidou (tel: 42.77.12.33).
— To Mar. 2: Avant Garde Japan presents 500 works and documents to illustrate pre- and post- World War II Japanese cultural movements.
— To Jan. 4: Alberto Giacometti, figurative drawings 1933-1947.
— To Dec. 14: Gilberto Zorio's arte pobere, 30 works spanning 20 years; and works of the 1980s by German artist Reinhard Mucha.
●Ecole des Beaux-Arts (tel:42.60.34.57).
— To Dec. 14: 19th century painting at the Ecole des Beaux-Arts, as represented by the winners of the Beaux Arts *Prix de Rome*, 1797-1863.
●Fondation Mona Bismarck (tel: 47.23.38.88).
— To Dec. 15: Man Ray Cinéaste, 200 photographs, sculptures, documents.
●Grand Palais (tel: 42.61.54.10).
— To Jan. 5: A major exhibition of the works of François Boucher which draws on private collections and museums in Europe and America.
●Louvre des Antiquaires (tel: 42.97.27.00).
— To Mar. 1: Masterpieces of Miniature Furniture of the 16th-20th century.
●Musée des Arts Décoratifs (tel: 42.60.32.14).
— To Feb 7: Exhibition commemorating the centenary of the Statue of Liberty.
●Musée Carnavalet (tel: 42.72.21.13).
— To Jan. 4: Drawings by Jacques-Ignace Hittorff (1792-1867), architect, in Paris, of the Gare du Nord, Cirque d'Hiver, and church St. Vincent-de-Paul.
— To Jan. 4: Paris des Années Folles: Photographs of Paris, 1919-1930.
●Musée national des arts africains et océaniens (43.43.14.54).
— To Jan. 5: Childrens' Toys from Ghana and the Congo.
●Musée du Petit Palais (tel: 42.65.12.73).
— To Jan. 18: Le Triomphe des mairies. Republican decorative art in Paris, 1870-1914.

GERMANY

BERLIN:
●Berlinische Galerie (tel: 261.92.94).
— To Apr. 4: Art in Berlin from 1870 to the present.
●Nationalgalerie: (tel: 2.66.6).
— To Jan. 15: Mies van der Rohe: Over 400 exhibits including drawings, photographs, and architectural models.
FRANKFURT:
●Jahrhunderthalle Höchst
— To Jan 14: Henri Laurent: sculptures, drawings, collages and watercolors.
TUBINGEN:
●Kunsthalle.
— To March 15: Henri de Toulouse-Lautrec: 130 sketches and paintings.

ITALY

VENICE:
●Palazzo Ducal (tel: 249.51).
— To March 1: China in Venice. Chinese civilization seen through art from the Han dynasty to the time of Marco Polo (25-1279 A.D.).

SPAIN

MADRID:
●Centro de Arte Reina Sophia.
— To Jan. 20: Miró Sculptures, includes nearly 100 works from private collections and the Fundación Miró in Barcelona.

SWITZERLAND

MARTIGNY:
●Fondation Pierre Gianadda (tel: 026.39.78).
— To Jan. 25: Egon Schiele, Gustav Klimt, drawings and watercolors.

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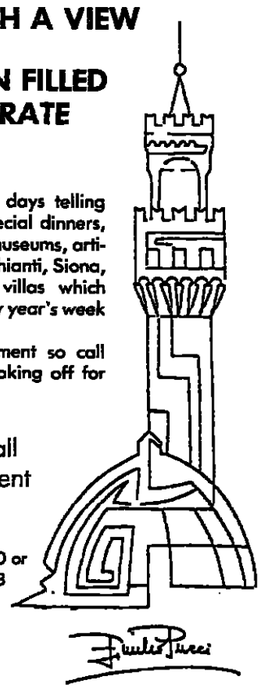

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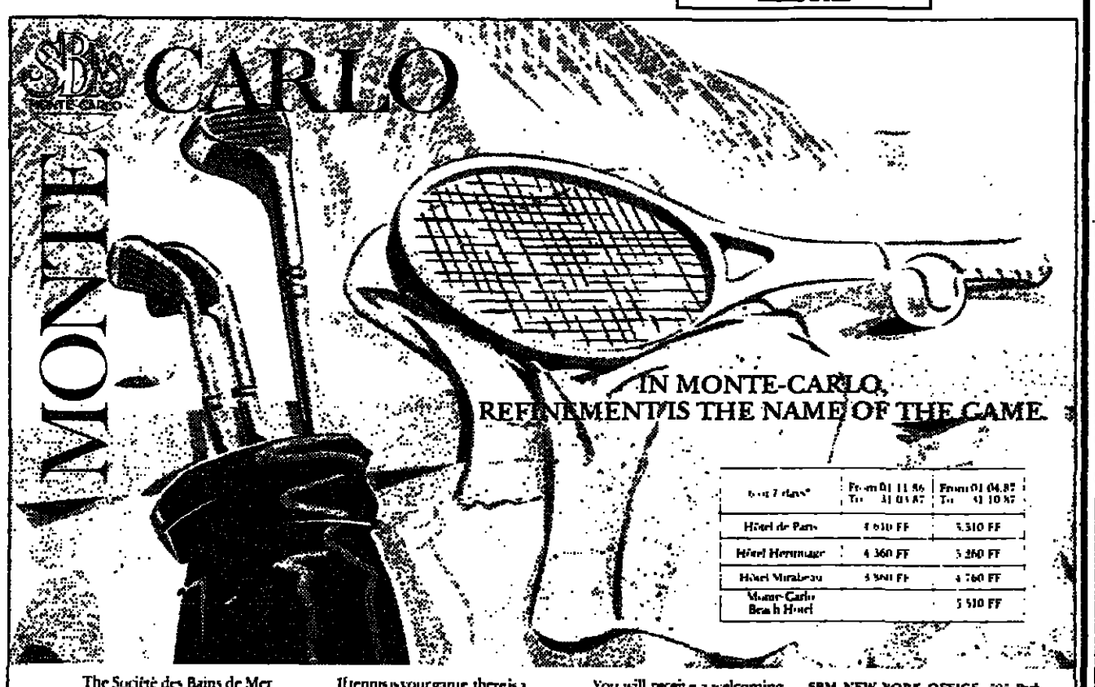

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WEEKEND

Life in Journalism's Front Firing Line

by Mel Gussow

NEW YORK — As the reporters begin their cynical vigil in the pressroom of Chicago's Criminal Courts Building, two things are immediately evident. Given the proper play ("The Front Page") and director (Jerry Zaks), the Vivian Beaumont Theater is a most viable stage, despite its reputation. Secondly, and most emphatically, "The Front Page" proves its mettle. Almost 60 years after it was first produced, this portrait drawn by Ben Hecht and Charles MacArthur from their life on the newspaper firing line is still the quintessential play about journalism.

A trip back to "The Front Page" is also an affirmation of the melodrama of journalism. In the world of "The Front Page," you can fight City Hall — if not the city editor. The mystique of a rambunctious, individualistic age is rousingly conveyed in Zaks's revival.

This hard-boiled image of journalism was born on Broadway and perpetuated in Hollywood in the many movies that viewed the reporter as romantic hero. Hildy Johnson and Walter Burns have come to represent all the public knows — or wants to know — about the reporter and editor, locked together in a Mephistophelian embrace. Introducing a recent collection of "lost American plays," some of which deal with journalism, the playwright Richard Nelson has accurately described the tone of "The Front Page" as "innocence mixed with ruthlessness." It would be too easy, however, to suggest that Hildy, the reporter, represents innocence, and Walter Burns ruthlessness. Both aspects are integral, though in varying degrees, to each character and to the other journalists on stage. To the man, they are infected by romanticism and by a need to manipulate public events. Through all the diverse film and television dramatizations there is a common thread of glamorization, what could be called "The Front Page" factor, the battleground where innocence meets ruthlessness. Though low-paid and driven to irascibility, reporters are seen as swashbucklers, facing dangers as well as the wrath of their editors.

Vowing to leave journalism for the more "normal" occupation of advertising, Hildy Johnson calls reporters "a lot of lousy, daffy buttinskis," but, as he says that, one can feel his own pride of craft. No matter how firm his denials, he is totally committed to the career of the newshound. Though he is more idealistic than his colleagues, he too subscribes to the code of "The Front Page." Nothing must interfere with a scoop — not love, nor even the law. Hildy and his followers can always find a loophole, and should there be a momentary surge of scruples, there is Walter Burns, as coach in the huddle, urging his quarterback to score at any price.

The play begins slowly; the atmosphere is allowed to become knee deep as reporters exchange pressroom banter (and bigotries). But the characters leap to attention with the entrance of Hildy (Richard Thomas in the current production). Hildy is the best on the beat, and he and his peers all know it. The arrival, one act later, of Walter (John Lithgow) turns the play into a crackling confrontation as the editor cajoles, threatens and bulldozes Hildy into doing exactly what Hildy wanted to do in the first place. Thomas and Lithgow are a magnetic team, the latter an irrepressible scoundrel, the former, for all his snappish backtalk, the other's acolyte. Wisely, Thomas underlines Hildy's decency, while not shortchanging his passion for his profession. Lithgow's presence is so energizing that we can sense it emanating over the telephone from the newspaper's office.

Though many movies were to follow the Hecht-MacArthur lead, it is "The Front Page" swagger that has survived. There have been three film versions of the play, beginning in 1931 with Lewis Milestone's stereotypical adaptation. The movie is introduced with the statement, "The story is laid in a mythical kingdom." Missing is a certain raffishness. For example, Adolphe Menjou offered a dandified portrayal of Walter Burns (Pat O'Brien took a more visceral approach to Hildy). Furthermore, scenes that are described, sometimes hilariously, in the play, are dutifully dramatized on screen. Watching the movie, almost more than anything one is aware how dependent the action is on the use of the telephone, as the scene switches between press room and city room.

Howard Hawks's 1940 version was far more sophisticated — and one of the oddest and most entertaining cases of Hollywood transplantation. With Cary Grant as Walter and Rosalind Russell as Hildy, "His Girl Friday" managed the feat of creating a romance between the two leading characters, while keeping portions of the dialogue and all of the Hecht-MacArthur spirit intact. Among other things, the approach makes it clear that so much of the sparring, in any treatment of the play, is like a lover's quarrel; Walter feels threatened by the loss of Hildy. The Hawks version has one drawback — the happy ending — ignoring the fact that the Hildy-Walter battle must continue forever or at least until the editor has the reporter forcibly brought back home. Billy Wilder's 1974 adaptation (starring Walter Matthau and Jack Lemmon) was more faithful to the script but stressed the broader farcical elements at the expense of character.

Inspired by "The Front Page," Hollywood spun into a cycle of journalism movies, in which reporters and editors were not always entirely distinguishable from gangsters; the characters were often played by the same actors (Edward G. Robinson, James Cagney) and in the public perception they were drinkers, gamblers and men of action. Most romantically, there was Clark Gable in "It Happened One Night," as a reporter who would do anything for a story, except take advantage of his leading lady. By the 1940s, the movies had begun to see the corruptive side of journalism, beginning with "Citizen Kane" and extending to "Ace in the Hole" and "Sweet Smell of Success." "All the President's Men" put the investigative reporter on a pedestal (where Robert Redford and Dustin Hoffman were joined by the Jane Fonda of "The China Syndrome"). Then we were shown the alternate face, where, sometimes with an absence of malice, the whistleblower, in pursuit of a story, tarnished good reputations.

Brigitte Lacombe

Richard Thomas (left) and John Lithgow in "The Front Page."

WHILE movies have tried to vary the pose, the theater in America has to a great extent settled down with "The Front Page." In recent years there have been only a few new American plays about the press (Thomas Babe's "Buried Inside Extra," Richard Nelson's "Conjuring an Event") and several musicals of differing quality ("Woman of the Year," "The News"). It is curious to contemplate why contemporary American dramatists have shied from the subject — even those such as Arthur Miller and David Rabe who have worked as journalists. This must be partly ascribed to the changes in the business itself.

"The Front Page" brings with it not only a melodramatic battle of wills but a flamboyant portrait of a time when newspapers prospered and eccentricity flourished. The United States long ago lost its "Front Page" flavor, but the play endures as a lively archetype. A "Front Page" of today might take place in an antiseptic room filled with video display terminals (no rolltop desk to hide the escaped prisoner). The reporter would wordprocess his story and send it to the proper directory. His editor might respond with an electronic message. At no time would anyone shout, "Get me rewrite" or "Stop the presses."

The English have a natural affinity for theater journalism. This is especially true with playwrights such as Michael Frayn and Tom Stoppard who have served a term on newspapers. Frayn's "Clouds" and Stoppard's "Night and Day" deal perceptively with foreign correspondents. David Hare, who was never a journalist, seems equally fascinated by the subject — in "A Map of the World" and in "Pravda," written in collaboration with Howard Brenton. "Pravda" is a case of two author outsiders with the know-how of insiders. Lambert Le Roux, the villain-hero of "Pravda," is a publisher who moves among continents amassing periodicals. In his quest for power (at the expense of truth, or *pravda*), Le Roux is a South African kin to Walter Burns, who in "The Front Page" confesses to running a "foundry of lies," a phrase that could serve as a motto in the Hare-Brenton Fleet Street comedy.

One other British press excursion merits discussion: "The Journalists," the culmination of Arnold Wesker's investigative journey in the early 1970s through the inner workings of the Sunday Times of London. Though the play is ambitious, it is also sprawling and fragmentary. But it is filled with hot-off-the-wire commentary, as in the definition of a journalist as "a man who possesses himself of a fantasy and lures the truth toward it" — someone, in other words, very much like Walter Burns. ■

© 1986 The New York Times

Light on Jordan's Past

by Rami G. Khouri

PARIS — The exhibition of Jordanian ancient art and contemporary paintings at the Musée du Luxembourg is memorable both for the high quality of the 400 objects that have been brought together from Jordanian museums and the Louvre, and for the exhibition's production and *mise en scène*.

"We wanted to put on an archaeological spectacle, even a show, that would evoke the feeling of traveling along the King's Highway, and passing through the cliffs of Petra to come upon the Khazneh," Christian le Conte said. Le Conte and Geneviève Noirot designed the exhibition.

The visitor first walks through a long, narrow, dimly lighted space flanked by spotlighted objects from the prehistoric and biblical periods, then through a narrow cleft in the recreated cliffs of Petra to come upon a 50-square-meter (535-square-foot), brightly lighted photograph of Petra's premier monument, the Greek-temple-like Khazneh.

The Nabataean objects highlight the culture of the Nabataean Arab kingdom, which flourished from its base in south Jordan from around 300 B.C. to A.D. 200.

The exhibition is particularly successful in showing the continuity of artistic and cultural impulses in Jordan, starting with the stone-age tools of 500,000 years ago and ending with contemporary art. The Nabataean display leads into the Byzantine mosaics, followed by Islamic-era painted frescos and other objects, and, finally, a room with paintings by 11 contemporary Jordanian artists.

Along with the impressive "royal" or "official" art of the past, such as busts of kings and gods, there are dozens of captivating pieces that reflect the everyday beliefs of ordinary people — such as a 9,000-year-old clay bull figurine pierced by a small stone blade, a farmer's shell necklace from 6,000 years ago, a biblical-era clay monkey carrying its baby on its back, and Greco-Roman era lamps shaped like ducks, birds, boats or human feet.

The King's Highway — both the theme and geographical zone around which the exhibition was designed — was first given this name in the biblical accounts in the books of Genesis and Numbers. It remains a key road in Jordan, flanked by scores of ancient sites, many of which have not been excavated.

At the start of the corridor-like arrangement of showcases are the exhibition's most important pieces — two dramatic lime plaster human statues dating from about 6250 B.C. in the Neolithic period, with their boldly made-up eyes and fine facial features. On show for the first time since they were excavated in 1983 at 'Ain Ghazal, near the Jordanian capital of Amman, these are thought to be the oldest full-form statues in the world. They are part of a cache of nearly 20 busts and statues that were buried in a pit by the stone-age villagers at 'Ain Ghazal.

The prehistoric era is also represented by Paleolithic hand axes and scrapers from half a million years ago, Neolithic human and animal art from the 7th millennium B.C. and 4th-millennium B.C. Chalcolithic-era objects, such as marble and hematite maceheads, perforated stone discs and figurines, from farming villages in the Jordan Valley.

The walled towns of the biblical period of the Bronze and Iron Ages, third to first millennia B.C., are richly represented by ceramic vessels, funerary objects, bronze and iron pieces, clay human and animal figurines, alabaster objects showing strong Egyptian and Mesopotamian influences, delicately carved ivory boxes and a clay tablet with as-yet-undeciphered writing from around 1200 B.C.

Ammonite royal statues, lovely small pieces of "domestic" ceramic art, some exquisite gold jewelry, intricate bronzes, a 6th-century-B.C. cuneiform tablet recording a purchase of cattle, and the Louvre's Mesha and Shihan steles highlight the cultural sophistication of the small, biblical-era kingdoms of Ammon, Moab and Edom. These indigenous kingdoms flourished during the first millennium B.C.

From the Greco-Roman, Nabataean and Byzantine cultures, the exhibition displays ceramics, metal pieces, jewelry and statuary that reflect the continuity and interaction among these related cultures from around 300 B.C. to just after A.D. 600.

The Umayyad (early Islamic) metal and ceramic pieces, and Jean-Louis Nou's photographic reconstruction of the Qasr Amra frescos, continue the land's artistic traditions — which are evident again in the medieval Islamic objects, and finally in the hall of contemporary Jordanian paintings.

"La Voie Royale, 9,000 Ans d'Art au Royaume de Jordanie" (The King's Highway, 9,000 Years of Art in the Kingdom of Jordan), until Jan. 25. ■

Rami G. Khouri is an Amman-based journalist with a special interest in archaeology.

Ammonite king, 8th century B.C.

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09.15 NEW TECHNIQUES OF OPERATING ON THE PARIS BOURSE
Xavier Dupont, President, Paris Stockbrokers' Association, Partner, Dupont-Denant stockbrokerage firm.
10.15 Coffee
10.45 FRENCH INSTITUTIONAL INVESTOR PANEL: Industry Group Selections for Stock Market Performance in 1987. Panel participants: Crédit Agricole, Crédit Lyonnais, Groupe Victoire, Société Générale.
*12.15 LATEST COMPANY DEVELOPMENTS
12.45 Lunch
IS THERE A MEANINGFUL CHANGE IN NATIONAL ATTITUDES TOWARDS BUSINESS IN FRANCE?
Guest speaker:
David de Rothschild, Chairman, Rothschild & Associés Banque.
14.45 FRENCH INSTITUTIONAL INVESTOR STRATEGY AND SELECTIONS ON THE PARIS BOURSE.
Panel participants: AXA, Crédit Commercial de France, Crédit du Nord.
16.15 LATEST COMPANY DEVELOPMENTS.
16.45 OPPORTUNITIES IN FRENCH TECHNOLOGY.
Jacques Maisonrouge, General Manager of France's Industry Ministry, former Chairman and CEO of IBM World Trade Corp.
17.30 Cocktails

FEBRUARY 10
09.00 THE ECONOMIC OUTLOOK FOR FRANCE.
Edouard Balladur, French Minister of Economy, Finance and Privatization.
10.00 Coffee
10.30 FRENCH FRANC, INTEREST RATE AND BOND MARKET PERSPECTIVES.
Panel participants: Banque Indosuez, Banque Nationale de Paris, Crédit Industriel et Commercial, Group des Assurances Nationales.
12.00 LATEST COMPANY DEVELOPMENTS
12.30 Lunch
14.15 THE DEREGULATION OF FRENCH INDUSTRY AND ITS IMPACT ON CORPORATE COMPETITIVENESS.
Alain Madelin, French Minister of Industry, Postal/Telecommunications and Tourism
15.15 LATEST COMPANY DEVELOPMENTS
15.45 FOREIGN INSTITUTIONAL INVESTOR SELECTIONS ON THE PARIS BOURSE
Panel moderator: Roger Hornett Head, European Division, James Capel & Co., London.

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CONFERENCE LOCATION
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Telephone: (331) 42.60.37.80. Telex: 220414.
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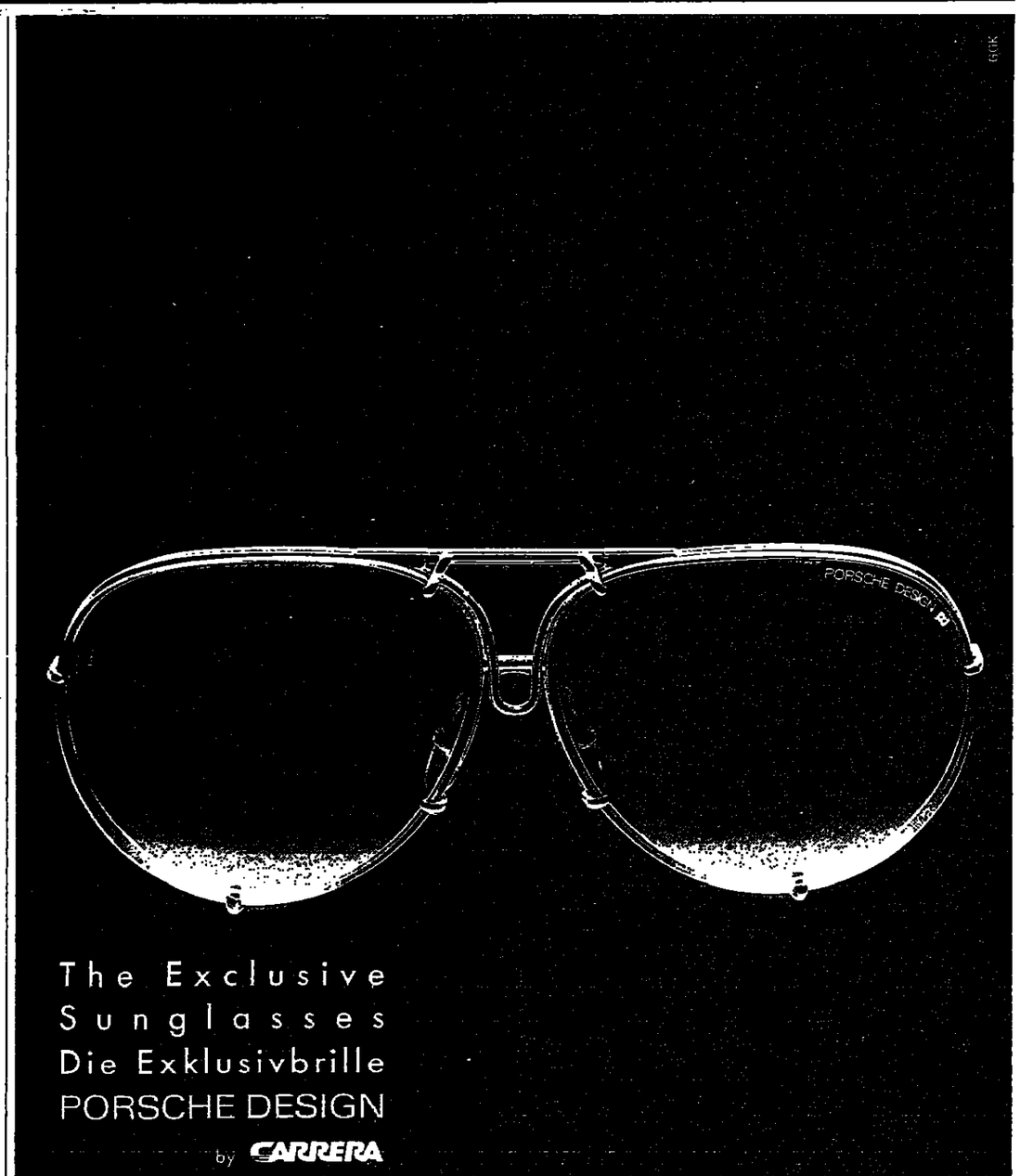

Thursday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
OwnIll s	36260	52⅛	50¾	51	+6¾
USFG	31101	41½	40	40⅝	—1
IBM	21794	129⅜	127¾	128	
AT&T	20376	27⅛	26¾	26¾	— ½
DetEd	16950	17¾	17⅝	17⅝	— ⅛
BrGas pp	14006	9	8⅞	9	+ ⅛
Exxon	12092	70⅜	69¼	69⅜	— ⅜
PacGE	11362	24⅝	24	24⅛	— ⅛
EKodk	11307	69⅛	68⅝	68⅝	— ⅜
CPsvc	11286	31	29¾	30½	+1⅜
Chevrn	11179	47	45⅝	47	+ ¼
CSX	10825	29⅛	28	28⅝	—1
Schlmb	10334	34⅛	32½	32⅝	—1⅝
USX	10293	21⅜	21⅛	21¼	— ⅛
CocaCl s	10108	38⅞	38	38¼	— ¾

Market Sales

NYSE 4 p.m. volume	135,990,000
NYSE prev. cons. close	169,858,700
Amex 4 p.m. volume	11,980,000
Amex prev. cons. close	12,130,000
OTC 4 p.m. volume	123,757,400
OTC prev. 4 p.m. volume	115,238,100
NYSE volume up	29,003,400
NYSE volume down	93,500,800
Amex volume up	2,611,700
Amex volume down	4,547,900
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	143.27	141.61	142.02	—1.44
Industrials	164.85	162.98	163.47	—1.68
Transp.	122.35	121.13	121.73	—1.08
Utilities	76.70	76.47	76.15	—0.74
Finance	146.25	144.71	145.17	—1.54

AMEX Diary

	Close	Prev.
Advanced	204	257
Declined	362	327
Unchanged	271	259
Total issues	838	843
New Highs	9	6
New Lows	27	30

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	357.73	—1.32	364.07	320.58
Industrials	357.68	—1.68	366.61	324.75
Finance	473.44	—0.17	478.05	417.20
Insurance	413.53	—2.82	426.19	380.44
Utilities	331.74	—1.46	335.91	297.41
Banks	420.14	—2.56	423.37	341.58
Transp.	351.01	—1.41	349.96	292.20

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	15796	3⅝	3½	3⅝	+ ⅛
ImpOil a	5218	35⅛	34½	35⅛	+ ⅜
WangB	4493	13¼	12⅝	12⅝	— ⅝
WhrEn s	4160	14⅞	14⅝	14⅝	— ⅛
AngEn n	4154	1⅜	1⅝	1⅜	
Husky g	3903	8⅝	8	8	+ ⅛
Cominc	2877	9½	9½	9½	
Hasbr s	2367	21⅝	20½	20½	—1⅛
GlfCda n	2254	10½	10¼	10¼	
NYTme s	2202	38⅛	36⅛	36⅛	—1
Amrcr n	2173	12¾	12¾	12¾	
TexAir	2099	36⅜	36	36⅛	— ⅛
InstSy	1765	1⅞	1⅜	1⅞	
BAT	1680	6⅝	6½	6½	— ⅛
LorTel n	1653	18⅜	18	18⅜	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.20	—0.01
Utilities	95.45	—0.11
Industrials	90.95	+0.10

NYSE Diary

	Close	Prev.
Advanced	438	887
Declined	1181	707
Unchanged	430	461
Total issues	2049	2055
New Highs	25	23
New Lows	28	32

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Dec. 10	517,857	704,280	1,296
Dec. 9	323,454	665,254	687
Dec. 8	485,383	729,756	1,337
Dec. 5	315,706	676,888	1,154
Dec. 4	334,537	736,647	1,631

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1940.10	1947.41	1904.81	1923.65	— 9.28
Trans	845.55	850.22	831.54	841.12	— 4.19
Util	212.57	212.98	208.89	210.04	— 2.19
Comp	760.03	763.04	746.66	753.90	— 4.30

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	279.19	274.97	276.10	—3.09
Transp.	207.34	203.87	205.04	—2.30
Utilities	116.49	114.81	115.09	—1.39
Finance	28.33	27.84	28.02	—0.31
SP 500	250.98	247.15	248.17	—2.77
SP 100	—	—	236.18	—2.60

NASDAQ Diary

	Close	Prev.
Advanced	825	1,010
Declined	1,239	1,122
Unchanged	2,437	2,365
Total issues	4,501	4,497

AMEX Stock Index

High	Low	Close	Ch'ge
264.71	264.37	264.73	—1.82

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Lower in Brisk Trading

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange slid Thursday, hurt by a weak bond market and lower prices for stock-index futures. Trading was brisk.

The Dow Jones industrial average, which jumped 16.03 points on Wednesday, lost 9.28 points on Thursday to close at 1,923.65.

Declines led advances by 3-1 among NYSE issues traded, and volume dipped to 135.99 million shares, from 139.67 million shares on Wednesday.

Prices also fell in active trading of American Stock Exchange issues.

After opening lower, the market got a brief boost from Owens-Illinois, which advanced after getting a takeover bid from Kohlberg, Kravis Roberts & Co.

But prices quickly gave way under the strain of a weak bond market and a decline in stock-index futures prices, which prompted arbitragers to buy futures and sell the underlying cash stocks.

"In the nutshell, we had a reversal of yesterday," said Ed Laux, an analyst at Kidder Peabody. "Buy programs sent the market up Wednesday and sell programs sent the market down today."

Traders said the inflation-conscious bond market was hurt by two factors: talk that OPEC ministers might be making progress on boosting oil prices, and a Commerce Department report that U.S. retail sales rose a stronger-than-expected 0.5 percent in November.

Oil prices rose around 45 cents a barrel, adding to concerns about possible renewed inflation.

Expectations of a large increase in money supply also hurt the market as investors contemplated the course of Federal Reserve monetary policy, traders said.

The Fed later reported that M-1, the most basic measure of money supply, rose a sharp $9.9 billion in the most recent week. If money supply continues to expand rapidly, the Fed may be less inclined to lower interest rates further, putting pressure on borrowers.

Stephen Weissglass, chairman of the executive committee at Ladenburg, Thalmann & Co., said the market was struggling to send the Dow to 2,000 before year's end.

But he said that once the Dow reached 2,000, the market would probably be headed for a "correction" of as much as 10 to 12 percent of its value. He said the Securities and Exchange Commission's investigation of insider trading increased the likelihood of a correction.

Mr. Weissglass predicted that the first quarter of 1987 would be a period of slow growth and accommodative Federal Reserve monetary policy.

Owens-Illinois was the most active NYSE-listed issue, up 6¾ to 51.

USF&G followed, falling 1 to 40⅝.

IBM was third, unchanged at 128. Among other blue chips, AT&T slipped ½ to 26¾, Eastman Kodak slid ⅜ to 68⅝, USX eased ⅛ to 21¼, Sears fell ¾ to 41½, Philip Morris edged down ⅛ to 75½ and United Technologies rose ½ to 47¾.

Carter Hawley Hale rose 1⅛ to 50⅝. It recently announced a restructuring and rebuffed a takeover offer of $60 a share from The Limited and Edward DeBartolo. *(UPI, Reuters)*

Continued on next left-hand page)

صورة من الأصل

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International Herald Tribune
BUSINESS/FINANCE

FRIDAY, DECEMBER 12, 1986 **

Dow Industrials Off 9.28. Story on Page 12. 4 P.M. PRICES DOWN

TECHNOLOGY

Hark! The Herald Angels Sing of Teleconferencing

By PETER H. LEWIS
New York Times Service

NEW YORK — Choirs of children in eight cities in North and South America will sing a song of peace on Sunday. At the same instant, through a technology called video teleconferencing, they will be linked in sight and sound across thousands of miles, able to see and hear one another as if they were all in a single meeting place.

The video teleconference Sunday organized by Beyond War, a pacifist group, is just one use of a technology that is rapidly gaining popularity among businesses and private groups. They regard it as an effective and economical way to hold meetings even though participants are scattered around the world.

Industry analysts say the use of video teleconferencing has more than doubled each year, based on hours of service, since commercial service started in 1984. Many multinational companies now regard it as a standard communications tool.

Prices are comparable with having four or five executives fly to a common point.

"It's a very fast-growing service," said William J. Cadogan, manager business development for Intelsat, the international satellite communications consortium.

"It's clearly cost-effective in 'one-to-many' applications, such as having Lee Iacocca telling all the Chrysler dealers across the country about this year's models," Mr. Cadogan said. "The prices have come down in the past few years to be comparable with having four or five executives jump on a plane to go to a common point."

Regular users of the technology include such multinational corporations as Xerox, IBM, Digital Equipment and Texas Instruments.

Coca-Cola staged a complicated video teleconference this year to mark its 100th anniversary, using satellites to link offices on six continents.

A two-way telecast between Cairo and five cities in the United States allowed several hundred U.S. investors to talk directly with Egyptian officials about investment there. Another meeting allowed scientists in North America and Europe to discuss the Chernobyl nuclear disaster.

ALTHOUGH satellite use is often regulated by government agencies, an increasing number of private companies are entering the field, including American Telephone & Telegraph Co. and GTE Spacenet.

Worldport, a joint venture of Visnews International of New York City and Western Union, recently established video teleconferencing centers in Los Angeles, New York, London and Paris. The Washington-based Satellite Theater Network arranges meetings in a movie theater network.

"These examples underscore the tremendous potential of the satellite as a public relations and public affairs tool," said Don Bates, president of Bates Co., a public relations counseling agency in New York.

Still, Mr. Bates cautioned, there are potential pitfalls. "Some people tend to be seduced by the technology and forget about the importance of the message they are trying to convey."

The satellite portion of the cost of conferences is expected to decline significantly with further advances in digital communication. In digital communication, both voice and picture are broken down into tiny bits of information that can be sent in tight bursts over telephone channels and reconstituted at the other end.

The channels commonly used for video teleconferencing have a

See TECHNOLOGY, Page 17

Oil Firm Sets Big Charge

$1.9 Billion by Schlumberger

Compiled by Our Staff From Dispatches

NEW YORK — Schlumberger Ltd., the world's largest oil services company, said Thursday that it would take a one-time charge of about $1.7 billion, or $6 a share, in the fourth quarter of 1986. This would be in addition to a planned charge of about $200 million announced earlier.

Analysts said the latest charge would result in a sizable loss for the year for Schlumberger, which reported a profit of $161.5 million, or 56 cents a share, for the first nine months of 1986. Schlumberger stock was down $1.625 to $32.625 Thursday at the close of trading on the New York Stock Exchange.

In October, Schlumberger announced plans to spin off its unprofitable Fairchild Semiconductor unit into a joint venture with Fujitsu Ltd. of Japan. Schlumberger, which will retain a 20-percent interest in the venture, said it would take a fourth-quarter charge of about $200 million on the transaction.

Discussing the new charge, Schlumberger said $1.4 billion was related to its oilfield services business, which has been battered by the 50-percent slump in oil prices this year.

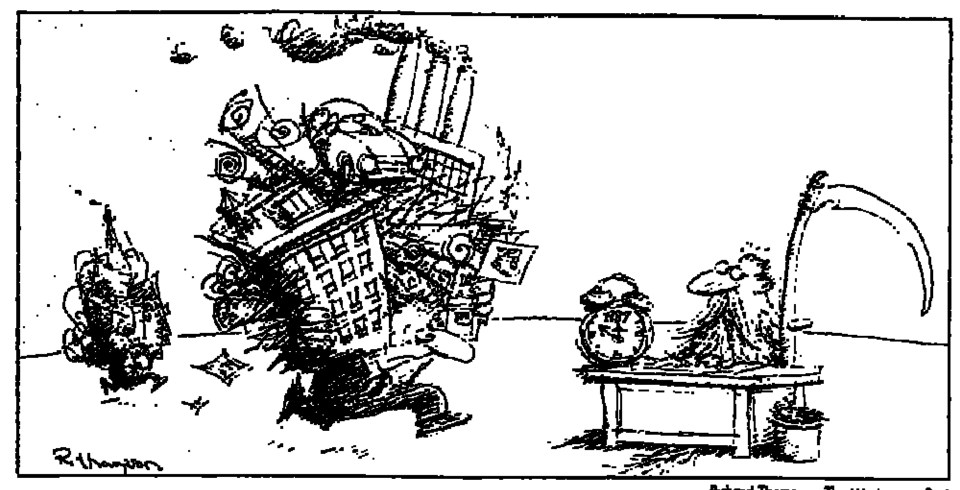
The oilfield services charge consists primarily of write-offs at Dowell Schlumberger, in which the company has a 50-percent stake, and at Sedco Forex, its drilling services division. The remaining charge in the sector covers write-offs and write-downs of certain equipment and inventories.

Schlumberger said it also is taking a charge of $125 million on its bedrock measurement, control and components segment. The remaining $150 million is for potential interest related to Schlumberger's pending litigation with the Internal Revenue Service over income from wireline operations between 1970 and 1986.

The company has joint headquarters in New York and Paris.

In the third quarter, Schlumberger posted a loss of $41.9 million compared with a profit of $208.1 million, or 70 cents a share, in the same period last year.

Schlumberger's net earnings of $161.5 million in the first nine months of 1986 were down sharply from $723.7 million in the same period last year. *(UPI, Reuters)*



Richard Thompson · The Washington Post

20 Shopping Days 'Til New Tax Law

By Mark Potts
and Anne Swardson
Washington Post Service

WASHINGTON — Cessna Aircraft Co. wants you to buy one of its corporate jets by Dec. 31.

"The savings are pretty spectacular," Cessna boasted in an ad in The Wall Street Journal last week. Indeed. According to the company, you can save $1.6 million in taxes on a $5.4 million Cessna Citation III if you order one by year's end.

The reason for such urgency? After Jan. 1, buyers of small planes will no longer be entitled to the 10-percent investment tax credit and generous depreciation deductions they got under the old U.S. tax law.

Cessna's pitch is one of many examples of attempts by companies and investors to beat the Dec. 31 expiration of the old tax code. By completing transactions before then, taxpayers hope to get benefits — particularly those affecting capital gains, mergers and favorable corporate tax rates — that will disappear under the new law.

In some areas, notably on Wall Street and in real estate, industry insiders report a stampede to beat the tax deadline. Others report higher than usual activity. In most cases, experts say, the agreements now being rushed might have taken place anyway within a few months.

"We're seeing a frenzied avalanche of intense selling," said Victor Niederhoffer, chairman of Niederhoffer, Cross & Zechhauser, an investment-banking firm that specializes in buying and selling smaller companies. "You have to sell for 12 percent more next year to even match what you could get by selling this year, and everyone wants to take advantage of it."

The efforts to beat the tax deadline have spawned some oddities:

- Stockbrokers say they have been seeing an unusual new phenomenon: customers coming in to sell their holdings — and then buying the shares right back.
- A real estate broker reports that some owners are selling property with an option to repurchase it in a year or so.
- A building in San Francisco has a price tag of $40 million if the sale is closed by Dec. 31, and $50 million afterward. A North Carolina property, now $22 million, will be marked up to $26 million on Jan. 1.
- The financier Warren Buffett advertised in the Journal to buy companies with $100 million or more in sales. Mr. Buffett said he had gotten some

See TAX, Page 17

Bid Made to Buy Owens-Illinois For $3.3 Billion

The Associated Press

TOLEDO, Ohio — Owens-Illinois Inc., the manufacturer of glass and plastic products, said Thursday that it had received a $3.34-billion buyout proposal from the privately held investment firm Kohlberg, Kravis, Roberts & Co.

Kohlberg, Kravis, which earlier this year led an investor group that acquired Beatrice Cos. for $6.2 billion, requested a discussion with Owens-Illinois's management on a proposal to exchange $55 in cash and securities for each of Owens-Illinois's 60.8 million common shares outstanding.

The offer would include $48.50 a share in cash and a junior security with a current market value of $6.50, Owens-Illinois said. Other terms of the security were not immediately disclosed.

The price of Owens-Illinois's common shares rose $6.75 Thursday to $51 in trading on the New York Stock Exchange.

Owens-Illinois, which has been a subject of recurrent takeover speculation this year, said that a special committee of its outside directors would consider the proposal.

The company, based in Toledo, is a diversified manufacturer of glass, container board, lumber, plastic bottles and other plastic containers. It also has interests in health care and financial services.

For the first nine months of 1986, Owens-Illinois reported earnings of $48.2 million on revenue of $971 million.

Kohlberg, Kravis is a privately held investment firm based in New York that specializes in leveraged buyouts.

In a leveraged buyout, a group borrows money to acquire a company and repays the loans with earnings of the company or sale of its assets.

Buyout proposals from Kohlberg, Kravis usually are friendly, and the firm often allows the target company's executives to become equity investors in the new companies that it forms to make the acquisitions.

Owens-Illinois said it had received such an offer from Kohlberg, Kravis. It said that the investment firm also planned to have Owens-Illinois continue as an independent company and retain its current management.

Should Owens-Illinois decide to contest the bid, however, it has some defenses at its disposal, including a "poison pill" provision on shareholders' rights.

The provision, aimed at making a hostile takeover prohibitively expensive, gives stockholders the right to buy shares of the acquiring company at half-price in the event of an unwelcome bid.

Exxon to Sell Reliance for $1.35 Billion

Reuters

NEW YORK — Exxon Corp. said Thursday that it had signed a letter of intent to sell its Reliance Electric Co. unit, as well as four companies managed by Reliance, to an investment group for $1.35 billion.

The sale will result in an after-tax gain of $275 million, Exxon said. A company spokeswoman would not say if the gain would be taken in the fourth quarter.

The buyers include the management of Reliance, Citicorp Capital Investors and Prudential-Bache Securities.

Reliance, which Exxon purchased in 1979 for $1.24 billion, was sold because "We were offered an attractive price," the spokeswoman said.

Exxon added that John Morley, Reliance's president and chief executive officer, would remain in those jobs. The company is based in Cleveland.

A spokesman for Reliance would not disclose details about the investment group making the purchase until a definitive agreement, expected before year-end, is reached.

Reliance, whose four units manufacture motors and electrical, communications and weighing equipment, including the well-known Toledo scales, had 1985 earnings of $30 million on revenues of $1.67 billion. Exxon's overall 1985 earnings were $4.9 billion on revenues of $92.9 billion.

When it purchased Reliance, Ex-

See EXXON, Page 17

2 Japan Firms Named Fed Dealers

Compiled by Our Staff From Dispatches

NEW YORK — The Federal Reserve Bank of New York said Thursday that it had for the first time designated Japanese financial institutions as primary dealers in U.S. government securities.

Daiwa Securities America Inc. and Nomura Securities International Inc., U.S. units of two of Japan's biggest securities firms, were among five companies added to the list of 35 primary dealers, the New York Fed said.

It also announced that it had approved two acquisitions of primary dealers by foreign-owned banking organizations. Until the approval of the two Japanese firms, this had been the only way foreigners could become primary dealers.

They are allowed to transact directly with the New York Fed. Such a designation is often prized because some large institutional investors will do business only with firms that are primary dealers.

Some U.S. legislators and several Wall Street firms have argued that Japanese firms should not be granted such a privilege until Japan opens its domestic markets to foreign competition.

Representative Charles E. Schumer, Democrat of New York, has said he would be willing to introduce legislation to that effect.

In a letter, the president of the New York Fed, E. Gerald Corrigan, reassured Mr. Schumer that the Federal Reserve would not grant Japanese institutions greater access to U.S. markets unless Japan took significant actions to open its own markets further.

Mr. Corrigan said the Fed might, in fact, have to rethink actions it had already taken unless Japan complied. The letter was released Thursday by the New York Fed.

He justified the selection of Nomura's and Daiwa's U.S. units as being consistent with the Fed's policy of treating firms equally regardless of whether they are U.S. or foreign.

That policy has helped to make U.S. markets the largest and most efficient in the world, Mr. Corrigan said.

By adding depth to the Treasury

See FED, Page 15

Currency Rates

Cross Rates Dec. 11

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.273	3.237	113.04 *	34.48 *	0.163 *	—	5.434 *	135.20 *	139.50 y
Brussels(a)	41.82	59.5975	20.8043	6.2465	2.882 *	18.4065	—	24.8815	25.71 *
Frankfurt	2.0099	2.863	—	30.495 *	1.4425 x	88.465 *	4.806 *	119.39 *	1.2255 *
London (b)	1.423	—	2.87	9.4845	1,987.50	3.2443	59.715	2.4085	231.425
Milan	1,394.80	1,985.50	693.20	211.44	—	613.28	33.319	829.14	8.56
New York(c)	—	0.701 =	2.0135	6.599	1,395.50	2.276	41.88	1.6865	162.675
Paris	6.5935	9.402	3.2828	—	4.733 x	2.9833	15.772 *	3.923	4.055 *
Tokyo	162.40	232.11	80.98	24.70	11.71 *	71.63	389.55 *	96.76	—
Zurich	1.6892	2.4031	83.725 *	25.52 *	0.1207 *	74.06 *	4.0228 *	—	1.0377 *
1 ECU	1.0343	0.7261	2.0816	6.8296	1,442.88	2.353	43.3044	1.7384	168.284
1 SDR	1.2015	0.843	2.4148	7.9218	1,677.91	2.7309	50.2451	2.0193	195.478

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M.
(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available.
(=) To buy one pound: $U.S.1.4265

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.1975	Fin. markka	4.932	Mex. peso	888.00	S. Kor. won	863.00
Austral. $	1.5373	Greek drac.	140.70	N. Zealand $	1.9814	Soviet ruble	0.6797
Austr. schil.	14.13	Hong Kong $	7.79	Nig. naira	2.1441	Span. peseta	135.50
Belg. fin. fr.	42.09	Indian rupee	12.82	Norw. krone	7.587	Swed. krona	6.9655
Brazil cruz.	14.2435	Indo. rupiah	1,654.00	Phil. peso	20.25	Taiwan $	36.11
Canadian $	1.3803	Irish £	0.7372	Port. escudo	149.00	Thai baht	26.235
Chinese yuan	3.7221	Israeli shek.	1.484	Saudi riyal	3.7508	Turkish lira	757.23
Danish krone	7.62	Kuwaiti dinar	2.9418	Sing. $	2.192	UAE dirham	3.673
Egypt. pound	1.4285	Malay. ring.	2.5925	S. Afr. rand	2.2321	Venez. boliv.	28.49

£ Sterling: 1.054 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits Dec. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 1/16-6 3/16	5 1/8-5 1/4	4 1/2-4 5/8	11 1/16-11 3/16	8 7/8-9 1/8	7 5/8-8 1/8	6 5/8
2 months	6 1/8-6 1/4	5-5 1/8	4 3/4-4 7/8	11 1/16-11 3/16	9 1/8-9 3/8	7 15/16-8 1/16	6 5/8
3 months	6 1/16-6 3/16	4 15/16-5 1/16	4 3/4-4 7/8	11 3/8-11 1/2	9 1/4-9 3/8	7 15/16-8 1/16	6 5/8
6 months	6-6 1/8	4 7/8-5	4 1/2-4 5/8	11 3/16-11 5/16	8 3/4-8 7/8	7 13/16-7 15/16	6 1/2
1 year	6-6 1/8	4 3/4-4 7/8	4 1/2-4 5/8	11 3/8-11 1/2	8 1/2-9	7 5/8-7 3/4	6 1/2

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Dec. 11

United States	Close	Prev.
Discount rate	5 1/2	5 1/2
Prime rate	7 1/2	7 1/2
Broker loan rate	7-7 1/4	7 1/4
Federal funds	5 7/8	5 13/16
Com. paper 30-179 days	5.61	5.70
3-month Treasury bills	5.46	5.46
6-month Treasury bills	5.47	5.46
1-month CD's	5.70	5.70
3-month CD's	5.65	5.65
Japan		
Discount rate	3	3
Call money	4 1/4	4 1/4
2-month interbank	4 3/8	4 3/8
3-month interbank	4 5/16	4 5/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.80	5.00
1-month interbank	5.00	5.00
3-month interbank	4.85	4.85
6-month interbank	4.85	4.85
Britain		
Bank base rate	11	11
Call money	10 7/8	11
3-month interbank	11 1/2	10 23/32
91-day Treasury bill	n.a.	10 23/32
France		
Intervention rate	7	7
Call money	8 13/16	8 7/8
1-month interbank	8 1/4	8 5/16
3-month interbank	8 3/8	8 1/4
6-month interbank	8 1/16	8 1/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits Dec. 11

1 month	6 3/8 - 6 1/2
2 months	n.a. - n.a.
3 months	6 1/16 - 6 3/16
6 months	6 - 6 1/8
1 year	6 - 6 1/8

Source: Reuters.

U.S. Money Market Funds Dec. 11

Merrill Lynch Ready Assets
30 day average yield: 5.42
Telerate Interest Rate Index: 5.929

Source: Merrill Lynch, Telerate.

Gold

Dec. 11

	A.M.	P.M.	Ch'ge
Hong Kong	390.45	390.10	+ 2.45
Luxembourg	389.50	—	+ 1.25
Paris (12.5 kilo)	389.05	388.59	+ 1.86
Zurich	390.25	388.75	— 3.50
London	388.75	388.40	— 3.10
New York	—	390.50	+ 0.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

OPEC Meeting Opens With Call for 'Sacrifice'

By Thomas W. Netter
International Herald Tribune

GENEVA — The Organization of Petroleum Exporting Countries opened a full ministerial conference here Thursday, with delegates stressing the need for "sacrifices" to raise prices by about $3 a barrel, to $18, but deeply divided about how to reach that goal.

Even so, some delegates said they thought that the cartel's sixth meeting this year could end quickly, with a decision to modify the current quota system rather than to begin from scratch. The present ceilings, agreed to in August and extended in October, have raised market prices by 50 percent since August, when some grades fell below $10 a barrel.

Markets in Western Europe and the United States reacted favorably to the news out of the meeting Thursday, and oil prices rose about 25 cents a barrel on cash and futures markets in anticipation of higher prices, traders said.

OPEC's president, Rilwanu Lukman of Nigeria, said a pact was essential after a disastrous year in which spiraling prices cost the cartel an estimated $50 billion in lost revenues. Prices are now about half of their level a year ago.

But he also warned that "sacrifices" would be necessary by all OPEC members to raise prices.

"It is only through a greater degree of cohesion, solidarity and mutual sacrifices on their part that OPEC's political will of raising the price can be adequately achieved," he said.

His comments pointed to an across-the-board cut in production, currently put at about 17 million barrels a day, as the only way to reach OPEC's $18 goal.

The comments also appeared to be addressed to Saudi Arabia, which has said it is no longer prepared to make "sacrifices" as OPEC's swing producer to bolster prices.

But the Saudis' bargaining position in this conference remains a mystery. Hisham Nazer, the acting Saudi oil minister, would say only that he wants to reach the $18-a-barrel level "very soon."

The Saudis are said to have raised their production in late November to about 6 million barrels a day, or some 600,000 barrels above their quota, although much of that extra oil is believed to be going to reserves.

The outcome of the conference may hinge on a test of wills between Saudi Arabia and Iran. Tehran has seen its political capital surge since it acquired embargoed U.S. arms and arranged the August quota-setting agreement.

But oil analysts say those gains have been offset by a decline in Iran's oil output because of Iraqi bombings of its facilities. Iran's output is now well under its quota of 2.3 million barrels a day.

Iran's oil minister, Gholamreza Aqazadeh, renewed his call Thursday for a cut in production to raise prices.

At the same time, Iraq's oil minister, Qassim Taki Al-Oraibi, and several others said they thought that there was no need for production cuts if the cartel's 13 members adhered strictly to quotas.

U.S. Retail Sales Rise 0.5% After October Plunge

United Press International

WASHINGTON — U.S. retail sales rose a modest 0.5 percent in November after a record 5.2-percent plunge in October, the Commerce Department said Thursday.

The government previously had estimated the sales decline in October at an even 5 percent. The most recent sharp decline came in October 1985, when sales fell 3 percent.

Excluding auto and truck sales, which declined by a revised 19.9 percent in October and an estimated 0.7 percent in November, sales would have advanced 0.3 percent in October and 0.9 percent last month.

Sales by automotive dealers, which rose 22.8 percent in September on the strength of incentive financing, were valued at $24.6 billion in November, slightly less than before the incentives were offered.

Sales of durable goods, a broad category of heavy manufactured products that includes cars, rose 0.3 percent in November after sliding back 12.9 percent the previous month.

To Our Readers

Because of a strike at Agence France-Presse, World Stocks listings are incomplete in Friday's editions. We regret the inconvenience to readers.

Growth opportunities worldwide

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American Express Bank Ltd. is a wholly-owned subsidiary of American Express Company, which has assets of more than US$92 billion and shareholders' equity in excess of US$5.7 billion.

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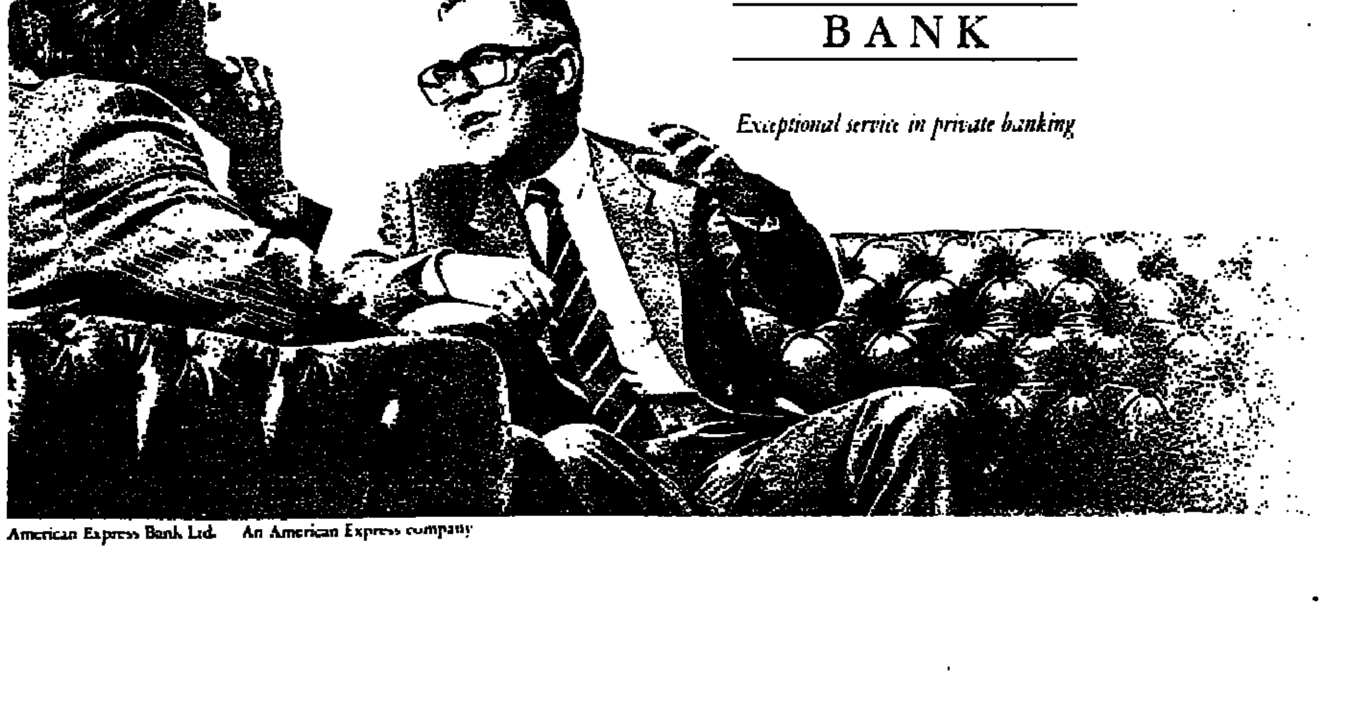

American Express Bank Ltd. An American Express company

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
46¼	29¾	Nucor s	.32	1.0	12	1173	32⅛	30⅞	32	+ ⅜
73¼	46¼	Nynex s	3.48	5.3	11	3086	66⅞	65½	65⅞	—1
O										
2½	¾	Oakind				633	⅞	⅞	⅞	+ ⅛
34⅝	27¾	OakiteP	1.52	5.5	15	44	28⅛	27⅝	27⅝	— ½
19	11	Oakwd s			14	9	13⅝	13½	13½	
34	22⅜	OccPet	2.50	9.2	28	2771	27⅝	27⅛	27¼	— ⅛
58⅞	52⅝	OccP pf	6.25	11.2		197	56	55⅝	55⅞	— ⅛
21¾	10⅝	ODECO	.35i			634	11¼	10⅞	11¼	+ ⅛
48	27½	Ogden	1.80	4.0		1451	44⅝	43⅝	44⅜	+ ¾
132¾	86	Ogdn pf	1.87	1.5		8	127⅝	126	126	—3¼
22½	15¾	OhioEd	1.92	9.7	8	3089	20⅛	19⅞	19⅞	— ⅛
46½	34	OhEd pf	4.40	9.9		120z	44½	44	44¼	+1¼
48⅛	34	OhEd pf	4.44	9.7		100z	46	46	46	
77½	31	OhEd pf	7.24	9.9		850z	73⅛	73¼	73⅛	—4
27½	21¼	OhEd pf	2.40a	9.8		13	24¾	24½	24½	— ⅛
85⅝	65½	OhEd pf	8.20	9.9		200z	83	82½	82½	—2
32¼	27⅛	OhEd pf	3.50	11.3		16	31	30⅞	31	
34⅜	30⅜	OhEd pr	3.92	12.0		40	33¼	32⅜	32¾	— ⅛
97⅛	71½	OhEd pf	9.12	9.9		1630z	92¼	92¼	92¼	
106⅝	93½	OhE pf	10.76	10.6		60z	102	101½	101½	—1½
17	11¼	OhMatr	.40	2.4	25	335	16¾	16½	16½	— ⅛
91	70	OhP pf	8.04	9.1		200z	88½	88⅛	88⅛	+ ½
95	69	OhP pfB	7.60	8.2		2400z	93¼	93¼	93¼	
33⅝	29¾	OhP prH	3.75	12.3		5	30½	30½	30½	— ⅛
27⅝	21	OhP pfG	2.27	8.6		39	26½	26½	26½	
118½	108	OhP pfA	14.00	12.5		150z	112	111¼	112	
118	107	OhP pfF	14.00	12.7		10z	110	110	110	
102	77¼	OhP pfE	8.48	8.7		100z	98	98	98	+ ⅜
96¼	71¼	OhP pfD	7.76	8.2		530z	94¼	94⅛	94¼	+ ¼
38¾	25	OklaGE	2.18	6.2	14	665	35¼	35⅛	35⅛	— ⅛
12	8⅞	OklaG pf	.80	6.9		50z	11⅝	11⅝	11⅝	+ ⅛
53¼	34⅜	Olin	1.60	3.7	13	388	44	43	43	—1⅛
9	6⅜	Omncre			42	146	7⅞	7⅝	7⅝	— ⅛
18⅝	9⅞	Oneida	.40	3.1	35	197	12⅞	12¾	12⅞	— ⅛
35⅞	27¼	ONEOK	2.56	7.3	14	205	35⅛	34⅞	35	— ⅛
40	26¼	OranRk	2.18	6.1	12	150	35⅝	35¼	35½	— ⅛
9½	6¼	Orange				128	9⅛	9	9	— ⅛
4½	1⅝	Orient				10	1¾	1⅝	1⅝	
40¼	26½	OrionC	.76	2.7		42s	28	27⅝	27⅝	
34⅛	26⅝	OrionC pf	1.12	8.2		598z	26	26	26	— ⅛
18½	9⅝	OrionP				1171	13⅝	12⅞	13	— ⅛
38½	24⅛	OutbdM	.64	2.4	32	335	28	27	27	—1⅛
43¼	19⅛	OvrnT s	.48	1.1	26	86	43½	42⅞	43	— ½
30¼	17½	OvShip	.50	2.5	14	149	19⅞	19½	19¾	+ ½
13	8⅞	OwenC n				4425	12⅝	12¼	12½	+ ½
47⅞	25⅜	Owen III s	.95	1.9	17	36276	52¼	50⅜	50¼	+6½
79	75	OwnII pf	4.00	4.8		14	83	79¼	83	+4¼
270	155	OwnII pr	4.75	1.5		5	308¼	304	307	+43
13¾	13⅛	Oxford	.46	3.3	14	959	14	13⅝	13⅝	+ ½
P										
41	29½	PHH	1.04	3.3	15	346	31⅝	30¾	31½	— ⅜
77⅜	45	PPG	1.92	2.6	15	2216	74	73¾	74	— ⅛
38¼	25	PS Grp	.60	1.7		2278	36⅝	35⅝	36⅛	— ⅛
17½	14⅛	PacAS	1.54	9.3		10	16⅝	16½	16½	
27½	18¾	PacGE	1.92	7.9	9	11356	24⅜	24	24¼	— ¼
57½	45	PacLtg	3.48	7.3	11	1040	48⅜	47⅝	48	— ½
17⅞	10⅝	PacRes			9	97	15⅞	15½	15¾	— ¼
26⅝	19⅜	PacRs pf	2.00	7.9		11	25¼	25¼	25¼	— ¼
17⅝	13	PacSci	.40	2.7	20	33	14⅝	14⅜	14⅝	
62¼	38¾	PacTel s	3.04	5.4	12	3026	56⅞	56	56⅜	— ⅜
38	29⅛	Pacifco	2.40	6.7	11	405	36⅛	36	36	— ⅜
39⅞	26	PainW s	.52	1.5	13	1406	34½	33¾	33⅞	— ⅜
9½	4⅞	PanAm				3748	5	4⅞	4⅞	
3⅞	1⅝	PanA wt				61	1⅝	1⅝	1⅝	— ⅛
25¼	13	Pandck n	.20	.8	27	81	25⅛	25⅛	25⅛	
27¾	24¼	PanEC n	2.00	7.4		1009	27½	26⅞	27⅛	+ ⅛
28¼	14⅝	PanII n			14	340	17⅝	17	17⅛	+ ⅛
36	23⅝	Pansph	.24	.8	16	399	28½	27⅞	28⅛	+ ⅜
11	3⅝	Pardyn				175	4¾	4⅝	4⅝	— ⅛
18⅞	13⅝	ParkEl	.12	.8	18	47	16	15⅞	15⅞	
5⅝	2⅞	ParkDrl	.04	1.4		744	3	2⅞	2⅞	— ⅛
30½	20¼	ParkH s	.80	3.0	13	1019	26⅝	26	26⅝	+ ¼
4	2⅞	PatPtr				21	3¼	3⅛	3⅛	— ⅛
20⅝	5	Patten s	.98t	5.2	20	413	19	18⅝	18⅞	+ ½
19⅝	9½	PayNP	.40	3.4	10	39	11⅞	11⅝	11⅝	— ⅛
27½	14½	PayCsh	.16	.9	15	1396	18⅝	18	18	— ⅛
1⅞		Penga n				57	⅞	⅞	⅞	
62½	49¾	PenCen			23	1002	53⅝	53	53½	— ¼
88⅝	52⅝	Penney	2.48	3.3	12	4243	77⅝	75½	76¼	—1⅜
43⅜	26⅝	PaPL	2.60	6.8	13	824	38¼	37¾	38	— ¼
53⅜	38	PaPL pf	4.50	8.6		1000z	52½	52½	52½	+ ½
100	74¼	PaPL pf	8.60	8.9		40z	97⅛	97⅛	97⅛	+ ⅜
30⅛	26⅛	PaPL dpr	2.90	10.2		205	28⅜	28⅛	28⅛	
98⅞	71	PaPL pr	8.40	8.8		100z	95	95	95	+ ⅛
110½	99¼	PaPL pr	11.00	10.5		520z	106¼	105	105	— ⅛
111½	104	PaPL pr	13.00	12.1		30z	107½	107½	107½	+1
95	68	PaPL pr	8.00	8.8		100z	91	91	91	
59	39½	Penwlt	2.20	4.0	21	295	55⅛	54	54⅝	— ¼
87½	60¼	Penw pr	2.50	3.1		1	81	81	81	+3½
34⅞	23¾	Penw pr	1.60	5.1		50	31⅝	31½	31½	— ⅛
91	48⅛	Pennzol	2.20	3.2	67	4649	73¼	67¾	68½	—4⅝
23¾	17⅞	PeopEn	1.32	6.0	10	485	23	22	22	— ⅛
48⅛	25⅛	PepBoy	.22	.5	29	112	43¾	42	42⅜	— ⅞
35⅜	22	PepsiC s	.64	2.4	16	5343	27⅜	26¾	26¾	— ⅜
13½	10	PerkF n	.25e	2.0		102	12¼	12	12¼	— ⅛
36⅞	23⅛	PerkEl	.60	2.3	17	1524	26½	25⅝	25¾	— ⅛
7⅞	5⅛	Prmian	.66e	11.2	5	2142	5⅞	5⅞	5⅞	
20⅞	12⅝	PervDr	.22	1.8	21	59	12⅝	12½	12½	— ⅛
35⅞	22⅛	Petrie s	.70	2.5	17	1035	28	27⅝	27⅝	— ¼
31½	22⅝	PetRs	4.34e	14.5		42	30¼	29⅞	29⅞	— ¼
20	16	PetRs pf	1.57	8.3		9	19	18¾	19	+ ⅛
3½	1½	Ptrinv	.45e	30.0		51	1⅝	1½	1½	
72⅜	46¼	Pfizer	1.64	2.6	16	3361	62⅞	61⅝	62	— ⅛
32½	16	PhelpD			23	645	22	21¼	21½	— ⅝
63	48⅝	Phelp pr	5.00	8.9		7	56	56	56	+ ¼
24⅝	16⅝	PhilaEl	2.20	9.5	8	3210	23⅝	23⅛	23⅛	
49⅞	33⅝	PhilE pf	4.30	9.3		370z	46¼	46¼	46¼	
77¼	56	PhilE pf	7.00	9.0		10z	77½	77½	77½	+1½
95	67	PhilE pf	8.75	9.5		250z	93¼	92½	92½	
104	100½	PhilE pf	9.50	9.2		200z	103	103	103	— ¼
13⅞	11	PhilE pf	1.41	10.4		86	13½	13⅜	13½	+ ¼
13⅛	10⅝	PhilE pf	1.33	10.3		92	13	12⅞	12⅞	+ ⅛
87⅛	32	PhilE pf	7.85	9.4		210z	83½	83⅛	83⅛	— ⅝
12⅝	10	PhilE pf	1.28	10.2		77	12½	12⅜	12½	+ ⅛
134¼	122½	PhilE pf	17.12	13.0		1400z	133	132	132	
124	105⅛	PhilE pf	15.25	12.7		105z	120	120	120	
99	73⅛	PhilE pf	9.50	9.7		60z	98	98	98	
85¼	60½	PhilE pf	7.80	9.3		270z	83⅝	82½	83⅝	
19¼	12⅝	PhilSb s	.94	5.0	15	22	18⅞	18¾	18¾	— ¼
78	39⅝	PhilMr s	3.00	4.0	13	8797	75⅝	74½	75⅜	— ⅛
19	12	PhilpI s	.36	2.3	14	690	16⅛	15⅝	15⅝	— ⅜
89¼	63	PhilIn pf	1.00	1.3		1	78	78	78	+1
12⅝	8¼	PhilPet	.40	5.6	8	5432	10⅝	10⅛	10⅝	— ⅛
24½	19⅝	PhilPt pf	2.02e	8.6		55	23½	23½	23½	
44¼	28⅝	PhilVH	.40	1.0	14	252	41⅝	41¼	41½	— ⅜
13½	10½	Phlcrp n				29	11⅝	11⅛	11¼	— ⅛
48⅝	31½	PiedAv	.32	.6	13	1572	50⅝	48⅝	50⅜	+2⅝
60½	49½	PiedA pf				136	61⅝	60⅝	61⅝	+1½
22¼	17	PieNG s	1.20	5.5	14	120	21⅞	21⅝	21⅝	— ⅛
22⅞	11⅛	Pier 1 s			22	121	17⅛	17⅛	17⅛	— ⅛
11½	7½	PilgRg n	.17e	2.1		209	8⅛	8	8	— ⅛
12⅛	8⅞	PilgPr n				202	10½	10	10	— ⅛
41⅛	29⅝	PlIsby s	1.24		14	2811	35⅝	34⅝	35⅜	+ ⅜
30	16	PionrEl	.13e	.4		125	30⅝	30	30½	+1½
38⅝	22⅜	PitnyB s	.66	1.8	18	945	37	36¼	36½	— ⅛
150	92¾	PitnB pf	2.12	1.4		2	146½	146½	146½	
15⅝	10⅝	Pittstn			54	426	12⅜	11⅝	11⅝	— ⅝
26⅞	15	Plains n			61	131	24½	23⅞	24⅛	— ⅛
19½	13⅝	Plainlm	.16	1.0	14	11	15⅜	15⅛	15⅜	+ ⅛
10	5⅝	Playboy				57	9⅝	9⅛	9½	— ⅛
37¾	21⅜	Plesey	.91e	3.7	12	7	24¾	24½	24½	— ⅛
12	4⅛	PogoPd	.20	3.7		102	5⅝	5⅛	5⅜	
74⅜	37⅝	Polarid	1.00	1.4	24	2043	71⅝	69⅞	69⅞	—1
27¼	12⅝	Pondrs	.40	1.5	21	307	26⅞	26¼	26⅜	— ⅜
25⅞	17⅛	PopTal	.80b	3.4	21	368	24	23⅝	23⅝	— ⅛
21½	14⅞	Portec	.60	4.1	13	271	14⅝	14⅜	14⅝	+ ⅛
36⅛	21¾	PortGC	1.96	6.2	11	3261	32⅛	31⅜	31⅝	— ⅛
29⅞	24⅛	PorG pf	2.60	8.9		9	29⅜	29⅛	29⅛	
35⅜	32⅝	PorG pf	4.40	12.8		62	34⅜	33⅞	34⅜	+1½
35½	32	PorG pf	4.32	12.9		23	33⅞	33⅜	33⅞	+ ½
31	34¼	Potltch	1.68	2.8	16	172	60¼	59⅜	60¼	+ ⅝
66¼	54	Potlt pf	3.75	5.8		11	65½	65	65	
59⅛	32⅝	PotmEl	2.36	4.7	13	489	50⅝	50	50½	
54	39⅜	PotEl pf	4.04	7.8		300z	52	51⅝	52	+1
21½	17½	Premk n	.05e	.3		3784	19⅞	19⅛	19⅝	
35¼	25¼	Premln	.44	1.5	20	36	29⅝	29⅛	29⅛	— ⅛
29	19	Primrk	1.10	4.4	9	57	25⅛	24⅝	24⅞	— ⅛
28	15⅝	PrimeC			17	1626	18	17⅝	17⅞	— ⅛
25⅜	24½	PrimM s	.08	.2	25	1226	36⅞	36⅛	36⅛	+ ⅛
82½	60¼	ProctG	2.70	3.4	18	3721	79⅛	77	78⅝	+ ⅛
19⅞	13⅝	PrdRs	.28	1.6	23	68	17⅞	17½	17⅞	
43½	27	Proler	1.40	4.1		9	34⅛	34	34	— ½
2⅜	1⅛	PruRIC				111	1⅜	1¼	1¼	— ⅛
5⅝	7⅜	PruRI	.68e	9.2		134	7½	7⅜	7⅜	— ⅛
22⅝	16	PSvCol	2.00	11.0	12	764	18⅝	18	18⅛	— ⅛
26	20⅜	PSCol pf	2.10	9.0		1	23⅝	23⅝	23⅝	— ¼
18⅝	6⅞	PSInd			7	2254	15⅞	15¼	15⅝	
42	20¼	PSIn pfA				450z	37½	37½	37½	— ⅛
13	6⅞	PSIn pfB				1800z	12¼	12⅛	12¼	+ ⅛
13	6⅝	PSIn pfC				300z	12½	12½	12½	— ⅛
77	43⅝	PSIn pfD				100z	76⅛	76⅛	76⅛	+ ⅛
78	54	PSIn pfE				400z	97⅛	97⅛	97⅛	
90	50	PSIn pfF				300z	88⅝	88⅜	88⅜	+1¾
11⅝	7⅝	PSvNH			3	332	8¼	8	8⅛	— ⅛
25⅝	16½	PSNH pf				510z	17½	17⅛	17⅜	+ ⅜
25½	17	PNH pfB				4	19¼	19¼	19¼	
31¼	24	PNH pfC				5	25	24⅞	24⅞	+ ⅛
31¼	21¾	PNH pfD				2	22½	22½	22½	
31⅜	22	PNH pfE				5	23½	23¼	23¼	— ¼
27¾	18⅞	PNH pfF				17	20	20	20	— ⅜
28⅜	19½	PNH pfG				30	21⅝	21¼	21¼	— ⅜
37⅞	26¾	PSvNM	2.92	8.3	11	530	35¼	34⅝	35⅛	— ⅜
48¼	30	PSvEG	2.96	7.2	10	1925	41⅝	40⅝	41	— ⅜
56	39	PSEG pf	4.18	7.7		400z	54¼	54¼	54¼	+2⅛
58½	40	PSEG pf	4.30	7.9		200z	54⅝	54⅝	54⅝	+ ⅛
71	49	PSEG pf	5.28	7.9		300z	68	67⅝	67⅝	+1
101	73	PSEG pf	7.70	8.1		90z	95	95	95	
101¼	71¼	PSEG pf	7.80	8.1		20z	96	96	96	—1
93	71	PSEG pf	8.08	9.1		270z	90	89	89	+ ½
99	70	PSEG pf	7.52	8.1		50z	93¼	93¼	93¼	+ ¼
3⅝	2⅜	Publick			55	21	2⅝	2½	2⅝	— ⅛
24⅝	15⅜	Pueblo	.20	1.0	13	38	20¼	19⅞	20	
18⅝	7½	PR Cem	.10e	.5	8	53	18⅝	18½	18⅝	+ ⅛
25⅛	14⅝	PugetP	1.76	7.9	12	740	22⅝	22	22⅜	
10⅝	7⅛	PulmPe	.12	1.5	19	499	7⅞	7⅝	7⅝	+ ⅛
24	10½	PulteHm	.12	1.0	17	307	12⅝	12⅛	12½	— ⅛
28¼	15	Purolat	.64i	2.4		698	27	26¼	26¼	— ¾
8	4⅝	Pyro			11	136	5⅝	5⅜	5½	
Q										
43	27⅝	QuakO s			19	1678	42¼	40½	41	—1⅜
30	21¾	QuakSO	.80a	3.1	13	926	26⅝	25⅞	26⅛	+ ⅛
8	3⅜	Quanex				307	3½	3⅜	3⅜	
39	25⅝	Questar	1.80	4.8	15	125	37⅜	37⅛	37¼	— ⅛
40⅝	22½	QkReil	.28a	1.0	13	92	29⅛	28½	28⅝	
R										
10	5¼	RBInd	.04i	.6		57	7¼	7¼	7¼	
20	11¼	RJ Fin	.14	1.1	9	165	12½	12⅜	12⅜	— ⅛
55½	27⅞	RJR Nb	1.60	3.2	13	5086	50⅞	49¾	50⅛	— ⅛
126¾	109¾	RJR pf	11.50	9.4		3	122½	122½	122½	— ⅛
11⅝	6⅝	RLC	.20	1.8	15	92	11⅛	10⅞	11	
3¾	1¾	RPC				218	2⅜	2¼	2⅜	
29⅝	20⅝	RTE	.60	2.2	19	316	27⅝	27⅛	27⅜	+ ⅛
17⅝	8	Radice			10	404	8¼	8	8⅛	
77	45½	RalsPur	1.10	1.5	21	2460	74	72½	73⅛	— ½
11	6¼	Ramad			24	3377	6⅝	6⅛	6⅛	
26⅞	17¾	Ranco	.84	3.5	13	155	24	23⅝	24	+ ½
5⅛	2⅝	RangrO			61	225	4⅞	4½	4¾	— ⅛
140	66¼	Raycm	.44	.5	19	365	90⅝	89¼	90½	+ ½
27¼	19⅝	Rayonr	2.60	12.4		139	21⅜	20⅝	21	— ½
13½	4½	Raytch				77	7	6⅞	6⅞	
71¾	50	Raythn	1.80	2.7	13	3508	68⅛	67½	67⅝	— ⅛
5⅛	1¼	ReadBt	.02i			256	1⅝	1½	1⅝	— ⅛
16	5	RdBat pf	1.06i			12	5⅝	5⅛	5⅛	— ⅛
18⅝	3	RdBat pf	1.38i			10	3⅝	3⅜	3⅜	+ ⅛
18⅝	13⅝	RltRef	1.40	8.4	9	22	16⅝	16⅝	16⅝	— ⅛
16½	10¼	RecnEq			16	120	14⅜	14⅛	14¼	+ ⅛
12⅝	6⅞	Redmn	.32	3.9	14	525	8½	8	8⅛	— ⅛
29	8⅜	Rebok s			11	1347	26⅜	25⅞	26¼	+ ⅜
15½	9⅝	Reece			45	7	10⅛	10	10	— ⅛
1	⅝	Regal				215				
9⅝	6⅞	RegiFn n				185	7⅝	7⅜	7½	
38¼	28⅝	ReichC	.80	2.5		377	32	31¼	31¼	— ⅛
10⅞	7¾	RelGp n	.04e	.5		1006	8⅛	7⅞	8	
14¼	7⅝	RepGyp	.36	4.2	9	89	8⅞	8⅝	8⅝	— ⅛
54	33⅝	RpNY s	1.12	2.1	13	108	53½	52⅝	52⅝	— ⅛
55¼	51	RNY pfA	3.89e	7.5		30	51⅝	51⅝	51⅝	+ ⅛
35	19½	RepBk	1.64	8.0	8	794	21½	20⅝	20⅝	— ⅝
30⅝	24¼	RepBk pf	2.12	7.9		21	25⅞	25⅜	25⅞	+ ⅛
101⅝	77½	RepBk adj	6.46e	8.5		2	76⅜	75½	76⅛	—1⅜
32⅝	24⅜	RshCot	.32	1.1	14	118	30⅛	30	30	— ⅛
39⅞	24⅛	Revco	.80	2.2	23	3190	37⅛	36⅞	37⅛	+ ⅛
19¼	8¼	Revlon				1022	11⅝	10⅞	10⅞	— ⅛
33¼	24½	Rexhm	.80	2.5	13	46	32⅜	32¼	32¼	— ½
22⅜	14⅞	Rexnrd	.44	2.1		1886	21⅝	21¼	21¼	
57¾	33⅝	RevMH	1.00	2.4	17	1067	41⅜	40⅝	41⅛	+ ⅛
36⅝	26⅝	RevM pf	2.30	7.4		158	31⅛	30⅞	31	— ⅛
32	16⅝	Rhodes	.36	1.6	14	24	21⅞	21¾	21⅞	+ ⅛
35⅜	24	RiteAid	.58	1.9	18	945	31⅛	30	30	—1
4⅝	¼	RvrOak				166	⅜	⅜	⅜	
24¼	11⅛	Robtsn	1.20i			65	12⅝	12⅛	12⅝	
15⅝	7¼	vlRobins			3	123	8	7¾	7⅞	— ⅛
29⅝	21⅞	RochG	2.20	8.9	8	563	24¾	24⅝	24⅝	+ ⅛
52	36	RochTl	2.56	5.6	12	1080	46¼	45⅝	46⅛	+ ¼
22⅛	17½	RckCtr	1.76	8.2	17	957	21½	21⅛	21⅜	+ ⅛
48⅞	31⅜	Rockwl	1.20	2.7	11	5691	45¼	44½	45	
170	122	RkInt pf	1.35	.8		1	162	162	162	+10½
13	9	RodRn n			8	65	10⅛	10¼	10¼	— ⅛
38¾	23⅝	RHaas s	.80	2.2	19	430	37¼	36¼	37	— ½
36⅝	25½	Rohr s			12	101	30	30	30	
29⅞	11	RolinE s	.08	.3	46	712	28	27½	27¾	
18¼	12⅞	Rollins	.48	2.9	20	548	16⅝	16½	16⅝	
42⅝	15¼	Roper	.96	2.4	11	221	41¼	40¼	40½	—1⅜

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
47½	32½	Rorer	1.16	2.8	6	650	41⅛	40⅝	40⅞	
28⅞	13½	Rothch n			9	452	14	13¾	13¾	— ⅛
8⅛	3⅝	Rowan	.06i		54	1644	3⅝	3½	3⅝	+ ⅛
94⅜	57⅞	RovID	5.29e	5.7	9	3827	92½	91⅝	92⅛	
17⅝	6¼	Royint			102	215	6¼	6⅛	6⅛	— ⅛
18¼	9¼	Royce n				186	10	9⅞	10	
28½	15⅞	Rubmd	.28	1.1	27	944	25⅞	24⅞	25	— ⅜
35½	22½	RussBr	.40e	1.3	15	241	30½	30¼	30½	
30⅜	21¾	RusTog	.76	2.5	12	76	30½	30¼	30¼	
19⅝	9⅛	Rusel s			12	722	17⅝	16¾	16⅞	
50¾	25⅛	RyanH	1.20	2.6	13	23	45⅝	45⅛	45½	— ¼
46	45½	RyanH wd				1375	45⅝	45¼	45½	
35½	21½	Ryder s	.44	1.3	17	1192	34	33¼	33⅝	— ½
32⅝	21⅞	Rykoff	.60	2.3	26	253	26	25⅝	25⅞	
27⅝	11¼	Rylnd s	.40	2.1	10	576	19⅝	18⅞	19½	— ⅛
23	15½	Rymer			31	16	20⅛	19⅝	20⅛	+ ¼
14⅝	11½	Rymer pf	1.17	9.1		29	12⅞	12⅝	12⅞	— ⅛
S										
13	9	SL Inds	.17b	1.9	12	52	9¼	9⅛	9⅛	— ¼
45⅜	31½	SPSTec	.96	2.6	13	65	37⅝	37⅛	37⅛	— ½
17½	11½	SSMC n				405	14	13⅞	13⅞	— ⅛
17½	10⅛	Sabine	.04	.3		44	13⅛	13⅛	13⅛	
15½	10⅝	SabnR	1.48e	12.6	7	137	12	11¾	11¾	— ⅛
22¾	13¼	SfgdBs	.30	1.5	32	25	20⅜	20¼	20¼	
16½	10	SfgdSc			14	136	15⅛	15	15	— ¼
5¾	2¾	SfgdS wt				149	4⅛	4	4	— ⅛
38⅜	24⅜	SaftKIn	.32	1.0	27	154	33	32¼	32½	— ½
39	22¼	StJoLP	1.88	5.0	10	24	37½	37¼	37¼	— ½
17½	7⅜	vlSalant			11	78	12	11⅜	11⅝	— ½
68⅝	33½	SallleM	.36	.5	22	332	66⅝	65½	65⅝	— ⅝
52¼	49⅛	SallM pf	2.56e	5.1		910	50¼	50	50	
59⅝	37⅝	Salomn	.64	1.5	11	2840	42⅛	41⅝	41¾	—1⅛
42½	26½	SDieGs	2.38	6.5	10	1423	37⅛	36½	36⅝	— ¼
8⅝	6⅞	SJuanB	.45e	6.1		276	7⅜	7⅜	7⅜	— ⅛
12⅝	8¼	SJuanR	2.00c			13	9⅛	9	9	
37¾	22⅝	SAnitRt	2.04	6.9	17	98	30	29¾	29¾	— ¼
26⅝	16¼	SFeEP n	2.88	16.7		191	18	17⅛	17⅜	+ ⅛
39⅝	26¼	SFeSoP	1.00	3.2	21	3757	32¼	31¼	31½	— ⅛
73⅛	47⅛	SaraLe	2.00	2.9	17	886	70¼	69⅛	70	
36¼	23½	SaraL wi				107	35¼	34⅝	35	
19	16	SaulRE	.20	1.2	42	25	16¾	16½	16½	— ⅛
23⅛	10⅛	SavEP s	.88	3.9	12	515	22⅝	22	22½	+ ½
47¼	23	SavE A	1.34	2.9		4	46½	45¼	46½	+1⅛
14½	11⅝	SavE pf	1.28	9.4		17	13⅝	13¼	13⅝	+ ⅛
6⅛	1¼	Savin				56	2⅜	2¼	2⅜	
6½	3⅞	Savin pf				1	3⅞	3⅞	3⅞	— ⅛
42⅝	26	SCANA	2.24	5.9	13	654	38⅝	37⅞	38	— ⅜
88	56	SchrPlo	1.80	2.2	21	1115	82⅛	81	81⅝	— ⅝
37⅞	27¾	Schimb	1.20	3.7		10062	34¼	32½	32⅝	—1⅝
14⅜	8½	SciAtl	.12	1.1		369	10¾	10½	10⅝	— ⅛
66⅝	46¼	ScottP	1.36	2.2	13	997	63⅞	62⅝	63¼	— ⅛
18⅝	12¾	Scottys	.52	4.1	15	191	12⅞	12⅝	12⅝	— ⅛
34¼	13⅜	SeaCnt	.42	3.2		61	13½	13	13⅛	— ⅛
14½	7¾	SeaCt pf	1.46	16.0		48	9⅛	9	9⅛	
16⅞	10½	SeaC pfB	2.10	14.6		42	14⅜	13¾	14⅜	+ ⅛
17	9¾	SeaC pfC	2.10	15.1		23	13⅞	13½	13⅞	+ ⅛
65⅛	37⅝	Seagrm	1.00	1.6	13	1142	62⅝	61⅝	62⅛	+ ⅛
18½	12⅝	Seagul				664	17	16¾	16⅞	+ ⅛
43⅝	32¼	SealAir	.48	1.2	19	200	41	40½	41	+ ⅜
31¼	23⅝	SealPw	1.10	4.2	12	212	26¼	25½	26	— ⅛
50⅝	35⅝	Sears	1.76	4.2	11	9202	42	40¼	41½	— ⅛
106½	102¾	Sear pf	7.13e	6.9		60	103¼	103	103¼	+ ⅜
40¼	27⅝	SecPac	1.48	4.1	8	1155	36⅛	35⅜	35¾	— ⅛
37⅛	27⅝	SvceCp	.48	1.4	20	795	35	34½	34⅝	— ⅛
17⅜	3⅝	SvcRes				15	14¼	14⅛	14½	— ¼
28	14⅝	Shaklee	.72	3.8	4	162	19	18⅞	18⅞	— ⅛
23⅝	11¼	Shawin s	.40	2.1	13	465	19½	18¾	19⅜	
58⅝	35½	ShellT	2.97e	5.5	10	1575	54⅝	54⅛	54¼	+ ⅛
32¼	21⅜	Shrwin s	.50	1.7	17	1330	29⅜	29	29¼	+ ⅜
12	6⅛	Shoetwn			10	135	6⅝	6⅜	6⅜	— ⅛
22¼	14⅝	Showbt	.58e	2.8	18	173	21⅜	21	21	
29	18⅝	SierPac	1.72	6.6	14	730	26⅛	25⅝	26	— ⅛
38½	28	Signet	1.24	3.8	10	320	32⅝	32¼	32⅜	— ⅛
55⅞	35¼	Singer	.40b	1.0	9	897	40	39½	39⅝	— ⅛
41⅜	31⅝	Singr pf	3.50	8.8		10	40	39½	39½	— ⅛
21	12⅝	Skyline	.48	3.3	16	537	14⅝	14¼	14¼	+ ⅛
32	20⅝	Slattery				4	25⅞	25⅞	25⅞	— ⅛
7⅜	1¼	vlSmith	.08i			3719	4⅞	4⅝	4⅞	+ ⅜
105⅞	73⅛	SmkB	3.00	3.3	14	2819	90¼	89⅜	90⅛	
51¾	37⅝	Smuckr	.60	1.3	22	157	47¾	47	47¼	+ ¼
32⅛	19¾	SnpOn s	.64	2.4	17	482	27⅛	26¾	27	— ⅜
13⅜	9½	Snyder	1.50	15.0		433	10⅛	9⅞	10	+ ⅛
35⅜	21⅛	Sonat	2.00	7.7		1442	26⅛	25⅝	25⅞	— ⅛
23½	18⅛	SonyCp	.23e	1.1	15	300	22	21⅞	21⅞	— ⅛
36⅞	19	SooLin	1.20	6.1		85	19⅝	19½	19¾	— ⅛
45⅝	39½	SourcC	3.40	7.9		53	43⅛	42¾	43	+ ⅛
27½	22⅝	SrcCp pf	2.40	9.0		6	26⅝	26½	26⅝	
42¼	28⅝	SoJerIn	2.52	6.9	14	36	37⅛	36½	36½	— ⅛
44⅝	27½	Soudwn	1.00b	3.3		47	30⅝	30⅛	30⅛	— ⅜
46½	34⅜	SoetBk	1.20	3.0	9	129	39⅝	39¼	39½	— ⅛
38⅛	25¼	SCalEd	2.28	6.4	11	4446	35⅞	35¼	35⅝	+ ⅛
27¼	20⅜	SouthCo	2.14	8.2	8	3591	26⅛	25¾	26	— ⅛
41⅛	25¾	SoIndGs	1.96	5.1	12	167	38⅝	38⅜	38⅜	+ ⅛
61⅛	42⅝	SNETI	2.88	5.0	14	306	57⅞	57⅛	57⅛	
36⅛	26⅛	SoRy pf	2.60	7.8		20	33⅝	33¼	33⅜	+ ⅛
26	10¼	SoUnCo	.80	6.8	13	947	11¾	11¼	11⅜	+ ¼
60½	40⅝	Soutind	1.12	2.2	12	974	52⅝	51⅛	51⅝	— ⅜
76	57¾	Soutld pf	4.00	5.7		175	69⅞	69¼	69⅝	+ ⅛
14	7⅜	Soumrk	.24b	2.7	7	741	8⅞	8½	8⅝	+ ⅛
51¾	40¼	Somk pf	5.19e	12.4		2	42	42	42	—1½
29⅝	18¼	SwAirl	.13	.6	15	947	22⅝	22⅛	22⅛	— ⅛
19¼	15½	SwtFor				117	18⅝	18½	18⅝	
21⅜	16½	SwtGas	1.28	6.7	12	320	19⅛	18⅞	19	
116⅝	79	SwBell	6.40	5.7	12	1701	114⅝	112½	112⅞	—2⅛
22⅝	16¼	SwEnr	.52	2.8	11	244	19	18⅞	18⅞	— ⅛
37⅞	25	SwtPS	2.12	6.5	12	459	33⅛	32½	32½	— ⅜
20¼	14	Sparton	.52	2.8	14	46	18⅝	18⅜	18⅜	— ⅛
29⅞	19¼	SpecIP			177	159	19⅝	19⅛	19⅛	— ½
56⅞	37⅛	Sprlngs	1.52	2.9	20	133	53½	51½	52½	—1¼
50	39⅛	SquarD	1.84	4.0	13	1170	46	45¼	45¼	— ⅝
124⅝	76⅛	Squibb	2.00	1.8	23	1351	112½	110⅛	110⅝	—1⅜
34⅝	22⅞	Staley	.80	2.9	32	620	28⅛	27⅝	27⅝	— ⅜
27	19⅝	StBPnt	.58	2.7	17	307	22	21⅜	21⅜	— ⅜
20⅛	11⅜	StMotr	.32	1.7	15	190	19⅝	18⅞	19¼	+ ⅛
51¾	40¼	StdOil	2.80	5.8		2505	49⅜	47⅞	48¼	— ⅜
73⅝	70¼	StOII pf	3.75	5.1		75	73⅞	73¼	73⅜	
33¼	13½	StPac s		a	13	628t	27⅞	27¼	27¾	— ¼
37¾	18½	StdPrd s	.64	1.8	12	183	37⅛	35⅝	36¼	—1
17	14	Stndex	.52	3.2	13	84	16¼	16⅛	16⅛	— ⅛
26¾	13	Stanh s	.84	3.4	11	926	24½	24½	24½	
30⅛	20½	StanW s	.76	2.7	15	386	28⅜	27⅝	28⅛	— ½
44⅞	35⅛	Starrett	1.08	2.5	12	54x	43¼	42¾	43⅛	
13⅛	10⅛	StaMSe	1.20	9.7		47	12⅝	12⅜	12⅜	— ⅜
4⅞	2½	Steego	.08t	2.1	65	15	3⅞	3¾	3⅞	
16⅞	12⅞	StriBco	.80	5.3	11	408	15½	14⅝	15	— ¾
52	36⅛	SterlDg	1.32	2.8	23	1866	47⅜	46⅝	47	— ⅛
39⅞	26⅛	StevnJ	1.20	3.1	13	1060	39	38⅝	38⅝	— ¼
31½	24⅝	StwWrn	1.68	5.8	28	147	28⅜	28	28	
14¼	12	StkVC pr	1.00	7.7		50z	13	13	13	— ⅛
11	7⅛	Stifel			11	80	10⅛	10	10	— ⅛
58¼	44	StoneW	1.60	3.3	13	29	48⅝	48½	48⅝	+ ⅛
60	33⅜	StoneC	.60	1.1	30	267	58⅛	56⅝	57	—1
62	48	StneC pf	3.50	5.8		269	60½	59⅞	59⅞	—1⅛
61⅜	38⅝	StopShp	1.10	2.2	15	893	50⅝	49⅛	49⅜	+ ½
21⅛	13⅛	StorEq	1.40	8.8	15	159	16	15⅝	15⅞	+ ⅛
7⅜	1⅝	vlStorT				1255	3½	3⅜	3⅜	
23⅛	17½	StratMt	2.27e	10.0	10	88	23	22⅝	22⅝	— ⅛
36	20⅛	StridRt	.80	2.9	13	439	28⅛	28	28	— ⅛
10⅛	5	SuavSh			8	30	8¼	8⅛	8¼	
84⅛	34⅜	SunCh	.48	.6	24	150	74	73¾	73⅞	+ ⅛
14¼	8½	SunEl			56	38	11⅝	11⅜	11½	+ ⅛
25⅝	13⅛	SunEng	1.20	7.3		115	16⅝	16⅜	16½	
59⅞	42⅛	SunCo	3.00	5.4	8	1496	57⅛	55⅝	55⅝	—1⅝
64⅝	49⅛	Sundstr	1.80	3.3	13	197	55⅜	55	55	— ⅜
7⅛	2	SunMn				1037	3⅛	3	3⅛	+ ⅛
8⅛	4⅞	SunM pf	1.19	17.6		93	6⅞	6⅝	6⅞	+ ⅛
28	17¾	SunTrs	.64	2.9	12	526	22¼	21⅞	22	
27⅞	19⅝	SupVal s	.42	1.7	21	3975	25	24⅝	24½	+ ⅛
32¼	23⅛	SupMk s	.28	1.1	15	893	26	25⅛	25½	— ⅜
16⅝	12	Swank	.24i		29	17	12½	12	12	— ⅛
14¼	10¼	SymsCp			16	12	13⅛	13⅛	13⅛	— ⅛
74¾	40½	Syntex	1.40	2.7	18	2065	59⅞	58⅝	58⅞	— ⅝
33⅞	21¼	Sysco s	.28	1.0	19	2013	27⅜	26⅞	26⅞	— ⅛
T										
53⅜	38⅜	TDK	.23e	4.8	17	11	48⅝	48¼	48¼	— ¼
54⅞	33½	TECO	2.52	5.3	14	448	48¼	47½	47⅝	— ⅛
10	6¼	TGIF			29	37	7	6⅞	6⅞	
24	18⅝	TNP	1.32	5.8	11	76	22¾	22⅝	22⅝	+ ⅛
46⅝	26⅛	TRE	1.20	2.6	19	240	46¼	45⅝	46¼	+ ⅜
110	82⅞	TRW	3.20	3.4	20	504	93⅞	92½	93⅛	— ⅝
1⅝	⅝	vlTacBt				33	1⅛	1	1	
121	79⅞	TaftBrd	1.16	1.0	630	130	114½	113	114⅛	— ⅛
24¼	17	Talley	.30	1.7	11	38	18⅛	17⅝	18	
25½	19½	Talley pf	1.00	5.0		12	20¼	20⅛	20⅛	
121¾	87	Tambd	3.40	3.0	20	105	118⅝	117¼	118⅛	— ⅜
60⅜	43½	Tambd wi				18	59	58½	58⅝	+ ⅛
45	30½	Tandy	.12e	.3	19	1406	42⅜	41⅝	42	— ⅛
20⅞	14⅞	Tndyct			19	9	17¾	17⅝	17¾	— ⅛
70⅞	54½	Tektrnx	1.20	1.7	24	565	69⅜	68⅝	68⅞	— ⅛
3⅞	1⅜	Telcom				32	1⅝	1½	1⅝	
367⅜	289¼	Teldyn	17.50t	5.6	12	371	313¼	309	310	—3¼
31⅛	16½	Telrate	.48	1.9	29	1009	25⅞	25	25⅛	— ⅝
70⅞	52¼	Telex			14	305	68	67⅜	67½	— ⅝
59⅞	41¼	Templn	.72	1.3	19	184	56	55	55¼	— ⅜
43⅝	34½	Tenneco	3.04	8.1	17	3361	37⅞	37¼	37¼	— ⅜
107	101	Tenc pr	11.00	10.6		3	103⅞	103⅞	103⅞	
96	84½	Tenc pr	7.40	7.8		19	94½	94⅞	94½	+ ½
29⅝	15⅝	Terdyn			425	421	17⅝	16⅞	17	— ⅝
15	7½	Tesoro	.30i	2.7		198	11½	11⅛	11⅛	— ⅛
27	19⅝	Tesor pf	2.16	9.3		10	23⅛	23¼	23¼	
37½	26	Texaco	3.00	8.9	6	4756	34⅛	33⅝	33⅞	— ⅛
30⅜	13⅛	TxABc	.40	2.8		405	15	14⅜	14⅜	— ⅛
31	16⅝	TexCm	1.56	6.4	64	979	24⅝	24⅜	24⅜	— ⅝
41¼	24	TexEst	1.00	3.4		732	29⅞	29⅛	29⅝	— ⅛
55⅛	45⅛	TxET pf	4.48e	8.9		2	50½	50½	50½	
35	23⅝	TexInd	.80b	3.3	19	225	24⅝	24	24	— ⅛
148⅜	102½	TexInst	2.00	1.6	14	1144	123⅞	121⅛	122½	— ⅝
33	23⅜	TxPac	.40	1.6	18	387	25⅜	25½	25½	— ¼
37½	29¼	TexUtil	2.68	8.2	8	3912	33¼	32½	32⅝	— ⅛
5⅝	3	Textl In				204	5	4¾	4⅞	
70	47½	Textron	1.80	2.8	11	2025	66⅛	65¼	65⅝	— ⅜
76	52¾	Textr pf	2.08	2.9		1	71½	71½	71½	— ⅜
12½	8	Thack			47	11	8½	8⅜	8⅜	— ⅛
23	13	ThrmE s			23	175	17⅝	17½	17½	— ⅛
49⅞	37	ThmBet	1.52	3.4	18	203	44½	43½	44½	+ ½
24⅛	15½	Thomln	.68b	4.3	10	99	16⅝	15⅞	16	— ⅜
21	11¼	ThmMed	.40	3.2	12	130	12⅝	12½	12⅝	— ⅛
18½	8⅝	Thorin s			12	22	15½	15	15	— ⅛
13⅝	3	Tidwlr	.27i			337	3⅛	3	3⅛	— ⅛
9⅝	3⅝	Tigerin				1807	7⅜	7½	7⅝	
91⅞	57½	Time	1.00	1.4	11	1075	72⅝	70½	71¼	—1⅛
23⅞	13¼	Timplx			14	912	23⅛	22⅝	23⅛	+ ⅜
73⅞	50⅛	TimeM	1.64	2.5	11	553	68	65	65⅝	—2⅛
53⅝	39½	Timken	1.00	2.3		133	44⅝	43	43¼	—1½
11⅞	6⅝	Titan			16	1913	7½	7⅛	7⅛	+ ⅜
13	10⅞	Titan pf	1.00	8.3		6	12	12	12	
30⅞	18¼	TodShp	1.32	6.2	69	41	21⅜	21¼	21⅜	— ⅛
30	25	TodSh pf	3.08	10.4		65	29⅝	29½	29⅝	
23¾	16¼	Tokhm s	.48	2.3	49	47	21	20⅞	21	+ ¼
32⅜	28	TolEd pf	3.72	11.9		15	31½	31¼	31⅜	+ ⅛
33⅝	28⅝	TolEd pf	3.75	12.0		6	31⅜	31⅛	31⅜	+ ⅛
32¼	27½	TolEd pf	3.47	11.1		19	31⅜	31⅛	31¼	— ⅛
37⅝	33	TolEd pf	4.28	12.5		9	34⅜	34⅜	34⅜	— ⅛
26	19⅛	TolEd pf	2.36	9.7		4	24⅜	23⅞	24⅜	+ ⅛
24½	18¼	TolEd pf	2.21	9.9		4	22½	22⅜	22⅜	— ⅛
17¾	9	TollBr n			17	138	15⅛	14⅞	14⅞	— ⅜
32¼	15⅞	Tonka s	.07	.3	8	654	21⅞	21	21¾	— ⅛
53⅛	33½	TootRl s	.48	.8	17	12	50½	49½	50½	— ⅜
38½	21¼	Trchmk	.80r	3.0	10	524	28⅜	27	27	—1⅜
29½	17¼	ToroCo	.50	2.1	11	59	23⅞	23⅜	23⅝	— ¼
4⅝	2	Tosco				873	2	1⅞	1⅞	— ⅛
7½	2	vlTowle				75	2⅛	2⅛	2⅛	— ⅛
3⅛	1⅜	vlTwle pf				41	1⅜	1⅜	1⅜	— ⅛
34½	21⅝	TovRU s			32	2428	29	28⅝	28⅝	— ⅜
24⅛	16½	Tracor	.36	2.0	95	366	18½	18	18⅛	— ⅛
15⅝	12½	Tramel	1.40	9.5		326	15	14¾	14⅞	— ⅛
28	12⅝	TWA				110	25	24⅜	24⅜	— ⅜
18	9	TWA pf	2.25	13.3		115	17⅛	16¾	16⅞	— ⅛
40⅛	31⅜	Transm	1.76	5.0	11	2794	35¼	34⅝	34⅞	— ⅛
26⅝	21⅜	TranInc	2.28	8.9		26	25⅝	25⅜	25⅝	+ ⅛
15⅞	11¼	TrnCda g	1.12		10	34	12⅞	12	12⅛	
19⅛	12⅝	Trnscap			4	26	13	12⅝	12⅝	— ⅛
63½	35	Transco	4.24e	9.6		442	44⅝	44	44	— ⅜
59	48⅛	Trnsc pf	4.75	8.9		17	53⅛	53⅜	53⅜	+ ⅛
19⅞	11⅜	TranEx	2.36	16.3		604	14⅜	14½	14½	
11⅝	7⅛	Transcn			20	83	8⅝	8⅜	8⅝	
26¾	25	TrGP pf	2.50	9.4		10	26⅞	26⅝	26⅝	— ⅛
42⅝	22¼	Trnwld s	.40	1.1	11	3490	36⅛	35⅝	35⅞	— ⅜
44	17¼	Twld wtA				2	36⅛	36⅛	36¼	— ¼
49⅞	30	Twld pf	2.00	4.1		134	49⅝	49⅛	49¼	+ ⅛
59½	42½	Travler	2.16	4.9	9	1651	44⅝	44⅛	44½	— ⅛
68⅞	53⅞	Trav pf	4.16	7.4		178	56⅞	55⅞	56⅛	— ⅛
34½	26¼	TriCon	3.59e	10.4		940	34½	34½	34½	
35¼	26¼	TriCn pf	2.50	7.1		11	35	35	35	+ ⅜
31¼	15⅝	Trialn s	.12	.4	8	552	27	26⅞	27	+1
27⅜	16	TriInd pf	.12	.5		35	25¼	25½	25½	
78	49½	Tribune	1.08	1.7	8	647	60⅝	59	59⅛	— ⅛
4⅝	1⅜	Tricntr	.04e	2.3	2	75	1¾	1⅝	1¾	+ ⅛
7¾	4⅞	Trico	.20	2.9	16	57	7⅛	6⅞	7	— ⅛
20	13⅝	Trinty	.50	3.0	45	1115	16⅝	16½	16½	— ⅛
54⅝	30⅞	Trinov s	1.00	2.1		234	48⅜	47⅝	48	— ⅛
121½	75½	Trinv pf	4.75	4.4		14	109½	108	108	—1
30	13⅝	TritEng	.10b	.7	11	120	15⅛	14⅞	14⅞	
28⅝	20⅝	TritE pf	2.00	8.6		4	23¼	23¼	23¼	+ ¼

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
65	41	TucsEP	3.20	5.5	13	360	60⅛	59⅝	59¾	— ¼
22⅝	9	Tultex s	.32	1.6	16	324	20	19½	19⅞	+ ⅜
19	14¼	TwinDs	.70	4.6		6	15⅜	15	15¼	+ ¼
42½	23⅝	TycoL s	.40	1.0	18	139	41⅝	40½	40¾	— ⅜
17⅝	11¼	Tyler	.40	3.3	18	185	12½	12¼	12¼	— ¼
U										
64¾	46¼	UAL	1.00	1.7		2314	60	58¾	59	— ½
27¼	15¼	UCCEL			27	106	27⅞	27⅝	27⅝	— ⅛
26¾	14⅝	UDC s	2.00	9.6	6	125	20⅞	20½	20¾	+ ⅛
28¾	20⅞	UGI	2.04	7.7		256	26⅝	26⅜	26⅝	+ ⅜
12⅜	8⅞	UNCInc			18	222	10⅛	9⅞	10	+ ⅛
28⅞	26	UNUM n				1376	27⅛	26⅞	26⅞	— ⅛
18⅝	11½	URS	.25r	1.6		179	16⅝	16	16	— ½
44¾	36¼	USFG	2.32	5.7	16	31101	41½	40	40⅝	—1
58¼	52¼	USFG pf	4.10	7.0		154	58¾	58	58¼	
46½	22¼	USG s	1.12	2.8	12	3526	41	39½	40	—1
49½	23	USPCI			25	13	39½	38⅝	38¾	— ⅛
28⅝	14½	USX	1.20	5.6		10290	21¾	21⅛	21¼	— ⅛
54⅜	23⅝	USX pf	4.40e	12.8		115	34⅞	34¼	34⅜	+ ⅛
28⅞	22⅞	USX pf	2.25	9.0		143	25½	24⅝	25⅛	
106	88	USX pf	10.75	12.1		31	89	88½	88¾	— ⅛
1⅜	¼	USX wt				106		⅜		
32⅜	16½	UniFrst	.20	.7	17	128	28	27⅝	27⅞	— ⅛
128½	72¼	Unilvr	3.14e	2.5	16	4	126½	126	126½	— ⅛
234	133	UniNV	6.14e	2.7	16	209	230¼	226⅛	229	— ⅞
58¼	38⅞	UCamp	1.64	3.0	25	738	54⅝	53⅞	54¼	— ⅛
25½	18¾	UCarb s	1.50	6.7	10	3477	22⅞	22⅛	22½	— ⅛
13¼	7	UnionC			11	68	9⅞	9½	9⅝	— ⅛
31¼	19½	UnElec	1.92	6.5	10	1213	29⅞	29½	29¾	+ ⅛
41	30½	UnEl pf	3.50	8.5		180z	41	41	41	
51½	36	UnEl pf	4.00	7.9		700z	52	50⅝	50⅝	+ ¼
51⅝	38½	UnEl pf	4.50	9.0		340z	50	50	50	
34¼	27½	UnEl pfM	4.00	14.0		307	28⅞	28⅝	28½	+ ⅛
97½	71	UEl pfL	8.00	8.4		3770z	95¼	93½	95¼	+2¼
29¾	26¼	UnEl pf	2.98	10.4		28	28⅞	28⅝	28⅝	— ⅛
26½	19⅝	UnEl pf	2.13	8.3		40	25⅝	25½	25⅝	+ ¼
28¼	26	UnEl pf	2.72	10.0		10	27½	27¼	27¼	— ¼
93⅝	67⅛	UnEl pf	7.44	8.1		1930z	92¼	91⅝	91⅝	
94	69⅛	UEl pfH	8.00	9.0		100z	89	89	89	— ½
20¼	13	UnExrn	1.88e	11.9		158	15⅞	15½	15¾	+ ¼
67⅜	46½	UnPac	2.00	3.2		2787	64⅜	63⅛	63⅛	— ⅞
139½	104½	UnPc pr	7.25	5.5		25	132½	130½	131	—1¼
86½	57½	Unisys	2.60	3.2	15	2660	82½	80	81½	—1
60⅛	48¼	Unisy pf	3.75	6.4		6274	58⅞	57⅛	58⅛	+ ½
2¼	1	Unit				101	1¼	1⅛	1¼	+ ⅛
18¼	15½	UAM n	.03e	.2	34	307	18	17⅞	17⅞	
36⅛	22¼	UnBrnd			30	30	33¼	32⅝	32⅝	— ⅛
32⅞	21½	UCbTV s	.08	.3	85	466	27½	27⅛	27¼	— ⅛
36¼	25⅞	UIIlum	2.32	7.3	6	202	32⅜	31⅞	32	— ⅛
24½	18	UIIlu pr	2.20	9.5		200z	23¼	23¼	23¼	—1
32⅞	27¼	UIIlu pf	4.00	14.5		8	27⅝	27⅝	27⅝	
17	14⅜	UIIlu pf	1.90	11.9		6	16¼	16	16	
27⅜	14	Unitind	.64b	4.0	14	248	15⅝	15⅜	15⅝	— ⅛
51⅛	39½	UnitIIrn	.22i	.5		49	40⅝	40⅛	40⅛	— ⅛
31½	22¼	UJerB s	.86	3.6	10	931	24⅞	23⅞	24⅛	
		UJBk wl				25	11¼	11⅛	11¼	
21¼	9⅞	UtdMM				343	13⅛	12⅞	12⅞	— ⅛
41	30	UsairG	.12	.3	9	1571	37	36	36	— ⅝
9¼	4½	USHom				935	4⅜	4¼	4½	
46¾	36	USLeas	.88	2.0	12	19	44½	44	44¼	— ⅛
27¼	19½	USSho s	.46	2.1	25	1495	22¼	22	22½	— ⅛
45½	30	USTob	1.96	4.7	12	244	42	41⅛	41⅞	— ⅜
62	41⅝	USWst s	3.04	5.4	11	2282	57⅛	56⅛	56⅝	— ⅜
11½	10¼	USick pf	1.30	12.5		5	10⅜	10⅜	10⅜	+ ⅛
56⅛	39¾	UnTech	1.40	2.9	14	8726	48	46⅝	47⅝	+ ⅜
31¼	22⅛	UnTel	1.92	7.2		1361	26⅞	26½	26¾	— ⅛
22¼	13⅝	UWR s	.92	5.0	15	201	18¼	18	18¼	
17⅛	10½	Unitrde	.20	1.6		266	12⅝	12	12¼	+ ⅛
15¼	9⅞	Univar	.20	1.8	7	84	11¼	11	11	— ⅛
28	18⅝	UnvFd s	.80	3.3	18	155	24⅝	24	24	— ⅛
31	23⅛	UnLeaf	1.08	3.9	10	56	27⅝	27⅜	27½	
22½	13¾	UMich n				112	17½	17	17	— ⅛
29¼	15⅞	Unocal	1.00	4.0		2834	25⅛	25	25¼	
106⅛	61⅛	Upjohn s	1.52	1.6	25	2379	101	97¼	97¼	—3
49½	35⅛	USLIFE	1.20	2.5	11	470	47⅛	47¼	47⅛	— ⅛
37	33½	USLF pr	3.33	9.3		21	36	36	36	— ⅛
12¼	10⅛	UslfeF	1.08a	9.1		37	11⅝	11¾	11⅝	+ ⅛
37¼	24⅛	UtaPL	2.32	8.3	13	1155	28	27⅝	27⅞	+ ⅛
29¼	22¼	UIPL pf	2.36	8.5		19	27⅞	27¾	27⅞	
34⅝	22⅞	UtilCo	1.48b	4.6	11	92	32⅛	31⅞	31⅞	+ ⅛
27	21¾	UtilCo pf	2.44	9.3		5	26⅛	26⅛	26⅛	
29⅝	23¼	UtilCo pf	2.61	9.0		8	29	28⅞	29	+ ¼
37⅝	33½	UtilCo pf	4.12	12.0		12	34½	33⅝	34½	+ ½
V										
36	24	VF Cp s	.72	2.2	15	870	33¼	31½	32¾	— ½
14¼	6⅞	Valero				1609	7⅛	7	7¼	— ⅛
25⅝	18⅞	Valer pf	2.44	15.5		44	22½	22¼	22¼	— ⅛
2⅜	1	Valeyln			28	36	1⅛	1	1⅛	+ ⅛
37⅜	26⅜	VanDrn	1.10	3.6	11	54	30½	30⅛	30½	
5	1⅞	Varco				24	2	1⅞	1⅞	
30½	22⅜	Varian	.26	1.0		219	25⅛	24¾	24⅞	— ⅜
3½	1¾	Varity				696	2	1⅞	1⅞	
17¾	12½	Varo	.40	3.2	25	90	12½	12¼	12½	
19¼	12	Veeco	.40	2.6	381	177	15½	14⅞	15⅛	+ ⅛
11⅛	5¾	Vendo				231	10	8⅞	9⅛	—1
14¼	11⅜	VestSe	1.20a	8.5		74	14⅛	14⅛	14⅛	
15⅝	4½	Vestrn			10	295	5⅛	4⅞	5	+ ⅛
44⅞	25¼	Viacm s	.28	.7		3934	39⅞	39⅛	39¼	— ½
66	45⅛	VaEP pf	5.00	8.3		60z	60	60	60	
101⅝	72½	VaEP pf	7.72	7.9		150z	98	98	98	
107½	91⅞	VaEl pf	8.60	8.3		160z	103	103	103	
101⅝	72½	VaE pfJ	7.72	7.8		100z	98½	98½	98½	
96½	67	VaEP pf	7.20	7.8		150z	91¼	91¼	91¼	
99½	71¼	VaEP pf	7.45	7.9		100z	94	94	94	—1½
24⅞	17	Vishay			13	4	19⅛	19⅛	19⅛	
		VistaCh n				6932	17½	17	17½	
80¼	64	Vornad			19	83	74½	73⅞	73⅞	— ⅝
124⅝	88¼	VulcM	2.96	2.4	16	73	123⅞	122¼	123	+ ⅜
W										
46	29⅝	WICOR	2.40	6.2	12	20	42⅛	42	42	
40	17½	Wackhl	.60	2.9	17	78	20⅞	20⅝	20⅝	— ¼
8	4	Wainoc				452	4¼	4	4¼	+ ¼
53⅞	29⅝	WalMrt	.17	.4	33	4092	47	45⅝	46½	— ⅜
39½	24¼	Walgrn	.54	1.7	19	1050	32⅝	32⅛	32½	—1⅛
50⅞	37	WalCSv	.60	1.4	17	279	42⅛	41¾	42⅛	— ⅛
54⅞	32½	WaltJ s	1.40	2.9	11	1533	49⅞	47⅞	48	— ⅜
90¾	57½	WaltJ pf	1.60	2.0		7	83	81	82	— ⅛
28¾	17	WrnC s	.30	1.3	14	3473	23¾	23⅜	23⅝	— ⅛
53⅝	46¼	WrnC pf	3.62	6.9		348	52⅞	52¼	52¼	— ¼
63⅞	43½	WarnrL	1.68	2.9		1981	59	57½	57⅝	— ⅛
30⅛	20⅛	WashGs	1.76	6.6	12	191	26⅞	26⅝	26⅝	+ ¼
35⅞	24⅝	WshNat	1.08	3.3	10	422	32⅞	32¼	32⅝	— ⅛
65	46¼	WasN pf	2.50	4.1		11	61	61	61	+ ½
31⅜	22⅛	WshWt	2.48	9.4	11	245	26½	26⅛	26⅛	— ⅛
59⅞	32¼	Waste	.56	1.0	29	2934	58⅛	57	57½	— ⅛
47¾	24¼	Watkjn	.40	1.1	16	116	35⅞	35½	35¾	— ⅛
28⅛	9⅞	WayGos	.20	.9	19	20	23⅛	23⅛	23⅛	— ⅛
4⅞	2	WeanU				12	2⅛	2	2	
28⅜	18½	WebbD	.20	.9	10	74	23½	23⅛	23⅛	— ¼
11⅞	7⅛	Wedtch				1678	1⅝		1⅝	— ⅛
25	19½	WeingR	1.56	7.2	17	38	22	21⅞	21⅜	— ⅛
42	33⅛	WeisMk	.54	1.5	18	60	36⅝	36⅛	36¼	— ⅛
115	61	WellsF	3.12	3.0	11	497	105⅞	104⅛	104⅞	+ ⅜
52⅛	46	WelF pf	3.15e	6.4		672	49½	48⅞	49	— ⅛
50½	44	WelF pf	2.45e	5.0		259	49	48⅝	48¾	— ⅛
29½	20⅛	WelFM	2.80	10.0	12	186	28⅛	27⅝	28	+ ⅛
17¼	10¼	Wendy s	.24	2.2	84	4332	11⅛	10¼	10⅞	— ⅛
34¼	24	WestCo	.52	1.8	15	27	28⅝	28⅜	28⅜	— ¼
58	43	WPenP pf	4.50	7.8		480z	58½	58	58	
60⅛	41⅛	WstPtP	2.20a	4.0	13	267	55	54½	54⅝	— ¼
12⅞	8⅞	WstctT g	.80			31	9⅝	9⅛	9¼	— ⅛
13	6⅝	WnAirL			26	6446	12⅝	12⅛	12⅝	+ ½
2⅝	½	WCNA				633	⅝	½	⅝	+ ⅛
20⅞	3⅛	WCNA pf	1.81t			37	3⅜	3⅜	3⅜	+ ⅛
28	11⅞	WsmSL	.24	1.3	6	301	19¼	18⅝	18⅝	+ ⅛
15⅝	3⅝	WUnion				1820	3⅞	3¾	3¾	— ⅛
46	24	WnU pfC				1	25	25	25	— ½
7⅛	2¼	WnU pfS				64	2⅜	2⅜	2⅜	
13⅛	2½	WnU pfE				130	2⅞	2¾	2¾	— ⅛
17½	7⅜	WUTl pfA				27	8⅛	7¾	7⅞	— ⅜
62½	42	WstgE	1.40	2.3	14	6403	61	59⅝	59⅝	— ⅝
42⅝	27¼	Wstvc s	1.00	2.4	17	520	41⅝	40¼	41⅛	— ⅝
41¼	29⅝	Weyerh	1.30	3.3	24	2386	39⅛	38½	39¼	— ⅛
55⅞	42	Weyr pf	2.80	5.2		36	54⅞	53⅞	53⅞	—1
13⅞	6⅞	vlWhPlt				43	8⅞	8½	8½	— ⅛
29	18	vlWPlt pfB				200z	19	19	19	+ ⅛
23	13¼	vlWhPlt pf				400z	15	15	15	
83	47¼	Whirlpl	2.20	3.1	13	762	71	69½	70½	— ⅜
34⅞	21⅝	Whitehl			22	47	21⅞	21⅝	21⅞	
35	17⅞	Whittak	.60	2.0		198	30⅛	30	30⅛	+ ⅛
17¼	10	Wilfred	.12	1.1	11	15	11⅜	11¼	11¼	+ ⅛
18½	11⅝	WilicxG	.15	.9	9	51	16⅝	16⅛	16⅜	+ ⅜
29¼	17⅝	William	1.40	5.7		481	25	24½	24¾	— ¼
12⅝	5⅛	WilmEl			25	283	5⅛	4⅞	5	— ⅛
7⅛	4	WilshrO			21	6	5	5	5	
59	34⅝	WinDix	1.80	3.9	17	384	45⅞	45⅛	46¼	—2⅛
20¼	9	Winnbg	.20	1.7	15	384	12⅛	11⅝	11¾	— ⅛
9⅝	3⅜	Winner				57	3⅝	3⅜	3⅜	— ⅛
10⅝	5⅝	WinterJ	.22	3.7	18	24	6	5⅞	6	+ ⅛
64½	37⅞	WiscEP	2.48	4.9	11	324	55	54⅜	54⅝	— ⅛
105	87½	WisE pf	8.90	8.6		100z	103	103	103	+1
102¼	79	WisE pf	7.75	7.6		14000z	101½	101½	101¼	+1
31	26	WisG pf	2.55	9.0		14	28¼	27⅞	28¼	+ ½
60¼	38⅝	WiscPL	2.96	5.6	13	115	53⅛	52⅞	53⅛	+ ¼
62	38⅝	WiscPS	3.00	5.8	13	74	52	51¾	52	
40	25⅝	Witco s	1.12	2.9	13	221	39	38⅝	38⅝	— ½
13⅜	8⅛	WolvrW	.12i			142	9⅛	9	9⅛	
49	29	Wlwth s	1.12	2.7	13	3255	41¾	40⅝	41⅛	— ⅜
137	83	Wolw pf	2.20	1.9		2	116	116	116	—3
5⅛	2	WrldAr			2	10	4¼	4⅛	4⅛	
19¼	15⅛	WrldVl n				104	16	15⅞	15⅞	— ⅛
52	27⅝	Wrigly s	.96	1.9	21	167	51⅝	49	50¼	— ⅜
4⅛	1⅜	Wurltzr				17	2¼	2⅛	2¼	+ ⅛
17½	11	WyleLb	.32	2.3	29	293	13⅞	13½	13⅞	+ ⅜
25⅞	15	Wynns	.60	2.7		20	22	21⅞	21⅞	
X										
72¼	48⅜	Xerox	3.00	4.9	13	3208	61⅝	60⅝	61¼	— ⅜
58¼	54	Xerox pf	5.45	9.8		362	55⅝	55	55⅝	+ ⅛
28⅝	20⅛	XTRA	.64	2.7		1332	24	23½	23½	— ½
Y										
18⅞	13½	Yorkin n				128	16⅝	16⅜	16⅝	— ½
Z										
50	28½	ZaleCp	1.40	2.8		57	50⅛	49⅞	50	
8⅞	2¼	Zapata	.03i			532	2⅜	2¼	2⅜	
43⅞	20¾	Zayre s	.32	1.3	18	2032	25⅝	25¼	25½	
17	9¼	Zemex	.40	3.1	20	6	13	12¾	12¾	— ¼
29⅞	17⅞	ZenithE				734	21⅛	20½	21	+ ½
18⅛	8	ZenLb s			62	667	10	9⅞	9⅞	— ⅛
22⅝	12⅝	Zero s	.29	1.9	16	179	15½	15¼	15¼	
45⅜	32¾	Zurnln	1.32	3.1	17	248	42¼	41⅞	42	— ½
10⅝	9	Zweig n				690	9⅛	9	9⅛	+ ⅛

NYSE Highs-Lows

NEW HIGHS 25

ApPw 235pf, BrwngFer s, CompoaCpt, Consu Pow, Culbro, DCNY, EstKodak, FMC Co, Facet Entrp, KanGasEl, LaGenlSvc, Owensill s, Owenill 4pf, Owill 475pr, PhilaEl 7pf, PiedmtAv, PiedAvt pf, PioneerEl, PuerR Cem, TrnGPL 250p, Trnwld 2pf, UCCEL, UnEl 4pf, WPenPw pf, Zale Corp

NEW LOWS 28

AMCA Int, Airlease n, AmrepCp s, Bwn Sharpe, DiamndBth, DynaCp Am, EGK Rty, FtBcpTex, FIBT adj pf, GnMotr E, GibGthCap n, HCA, ItalyFd n, vlLTV pfC, LearPet cv p, ManhattNII, Mattel Inc, Navstr wtA, Northrop, OrionCp pf, Permian, Portec, RepBk adj pf, Rowan, Revallnl, SeaCntLtd, TescoCp, WillmsEl

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

British Telecom.

2nd Quar.	1986	1985
Revenue	2,360.	2,040.
Pretax Net	504.0	452.0
Per Share	0.051	0.043

1st Half	1986	1985
Revenue	4,610.	4,050.
Pretax Net	1,010.	902
Per Share	0.102	0.085

Guinness

Fisc. Year	1986	1985
Revenue	2,330.	1,190.
Pretax Net	241.0	86.0
Per Share	0.274	0.252

Thorn EMI

1st Half	1986	1985
Revenue	931.0	1,010.
Pretax Net	41.5	11.4
Per Share	0.097	0.014

Japan

Mitsui & Co.

1st Half	1986	1985
Revenue	7.04 T	9.21 T
Profits	2,800.	2,070.
Per Share	2.62	2.10

T: trillion.

United States

Revco D.S.

2nd Quar.	1986	1985
Revenue	647.2	601.6
Net Inc.	10.8	5.53
Per Share	0.33	0.17

1st Half	1986	1985
Revenue	1,280.	1,190.
Net Inc.	17.1	14.8
Per Share	0.53	0.44

China Plans to Impose New Tax on the Richest

Reuters

BEIJING — China announced Thursday that it would levy a new tax on its richest citizens to prevent a wide disparity in income.

The news agency Xinhua said that more people were earning extra income because of economic reforms allowing limited free enterprise, and that this had strained the supply of goods.

"The current policy of encouraging people to get rich will continue," Xinhua said. "But still there must be a new tax to prevent the income gap from becoming too wide."

The agency said that that varying tax rates would be set in 11 different areas to take local conditions into account, but it did not specify the rates. In Beijing, the tax will affect people earning more than 400 yuan ($107) a month.

According to official figures, the personal income of China's city dwellers averages 752 yuan a year. Average rural incomes are just over half that figure.

U.S. Futures

Via The Associated Press

Dec. 11

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.79½	2.83	2.79½	2.79½	—.00¼
3.08	2.43½	Mar	2.78	2.80	2.76	2.76¼	—.02¼
3.00	2.33¾	May	2.64½	2.65½	2.62¾	2.63	—.01¾
2.50½	2.22¼	Jul	2.45¼	2.46½	2.44¾	2.45¼	—.00½
2.51	2.33	Sep	2.47¼	2.48	2.47	2.47	—.00¼
2.56	2.47½	Dec	2.52½	2.52½	2.52	2.52	—.00½
Est. Sales		Prev. Sales 4,844					
Prev. Day Open Int. 25,166 off 124							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.35½	1.60¾	Dec	1.60¾	1.61	1.58	1.58¼	—.03¼
2.42½	1.69½	Mar	1.69¾	1.69¾	1.67¼	1.67½	—.03
2.42	1.75¾	May	1.75½	1.76	1.73½	1.73¾	—.03¼
2.27	1.78¼	Jul	1.78¼	1.78¾	1.76½	1.76¾	—.03
2.01½	1.80	Sep	1.79½	1.80½	1.79	1.79	—.01¾
1.97	1.83	Dec	1.84¾	1.84¾	1.83	1.83¼	—.01¾
2.03¼	1.90½	Mar	1.91¼	1.91¼	1.90	1.90½	—.01½
Est. Sales		Prev. Sales 22,098					
Prev. Day Open Int. 114,176 off 1,234							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.65	4.74	Jan	4.91½	4.92¾	4.88½	4.89¾	—.05
5.76	4.83½	Mar	4.96¼	4.97	4.93¼	4.93½	—.04¾
5.74	4.91¾	May	5.00½	5.01	4.97¼	4.97½	—.04½
5.77½	4.93	Jul	5.03¾	5.04	5.00	5.00	—.05
5.40½	4.91½	Aug	5.02¾	5.03	4.99¾	4.99¾	—.04¾
5.12	4.92½	Sep	4.97	4.97	4.94½	4.94½	—.02½
5.14	4.89½	Nov	4.97	4.98	4.95¾	4.96	—.02¼
5.19	5.03	Jan	5.04	5.04	5.04	5.04	—.02½
Est. Sales		Prev. Sales 14,972					
Prev. Day Open Int. 79,960 off 256							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
162.10	136.00	Dec	145.30	145.30	144.50	144.60	—.90
163.70	136.00	Jan	145.10	145.10	144.10	144.30	—1.00
163.10	143.00	Mar	145.00	145.00	144.20	144.50	—.90
169.70	143.00	May	145.20	145.70	144.80	144.80	—1.00
159.00	146.10	Jul	146.00	146.20	145.40	145.40	—.90
157.50	146.50	Aug	146.30	146.50	145.80	145.90	—.60
157.50	146.60	Sep	146.40	147.00	146.50	146.50	—.30
152.00	146.80	Oct	146.80	146.60	146.40	146.40	—.40
156.00	148.00	Dec	148.00	148.00	147.70	147.70	—.40
Est. Sales		Prev. Sales 9,033					
Prev. Day Open Int. 59,799 off 209							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.50	13.63	Dec	15.11	15.22	15.03	15.11	—.05
22.35	13.81	Jan	15.21	15.34	15.12	15.21	—.06
20.25	14.10	Mar	15.54	15.65	15.45	15.51	—.06
20.90	14.40	May	15.82	15.95	15.75	15.81	—.07
18.70	14.55	Jul	16.02	16.13	15.94	15.97	—.12
18.40	14.65	Aug	16.00	16.10	15.90	16.00	—.11
16.75	14.68	Sep	16.00	16.00	15.92	16.00	—.12
16.80	14.82	Oct	15.95	16.00	15.85	15.85	—.20
17.00	15.40	Dec	15.90	16.00	15.85	16.00	
17.10	16.05	Jan				16.07	+.07
Est. Sales		Prev. Sales 20,866					
Prev. Day Open Int. 68,543 off 13							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
62.75	51.60	Dec	60.15	60.60	59.97	60.57	+.32
60.50	51.70	Feb	56.75	57.17	56.42	57.07	+.22
59.87	53.30	Apr	57.00	57.22	56.82	57.15	+.13
60.00	54.25	Jun	56.25	56.55	56.10	56.52	+.15
58.00	54.50	Aug	55.25	55.45	55.05	55.40	+.05
56.50	53.80	Oct	54.20	54.30	54.10	54.20	
56.80	55.00	Dec				55.40	
Est. Sales 13,532		Prev. Sales 11,724					
Prev. Day Open Int. 59,858 up 38							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
65.78	54.25	Jan	62.25	62.25	61.77	62.05	—.07
65.55	54.75	Mar	61.30	61.30	61.10	61.25	—.02
64.90	57.00	Apr	60.55	60.80	60.47	60.70	+.15
63.60	58.70	May	59.30	59.75	59.30	59.60	+.25
61.25	58.85	Aug	59.50	59.67	59.50	59.70	+.25
60.10	58.80	Sep				58.95	+.15
60.35	58.60	Oct	58.85	58.85	58.77	58.77	+.17
Est. Sales 665		Prev. Sales 555					
Prev. Day Open Int. 9,180 up 12							
HOGS (CME) 30,000 lbs.- cents per lb.							
57.60	38.37	Dec	55.70	55.75	55.12	55.60	—.40
56.00	48.00	Feb	52.00	52.00	51.42	51.65	—.60
50.75	37.20	Apr	46.60	46.75	46.27	46.65	—.25
51.85	39.00	Jun	48.65	48.65	48.05	48.47	—.20
50.90	40.20	Jul	48.00	48.05	47.55	47.92	—.23
49.75	42.75	Aug	44.70	45.00	44.65	44.90	—.15
45.70	41.05	Oct	41.50	41.50	41.30	41.30	+.10
45.75	41.50	Dec	41.95	41.95	41.95	42.20	+.05
43.80	41.10	Feb	41.55	41.55	41.55	41.55	+.05
Est. Sales 5,333		Prev. Sales 5,857					
Prev. Day Open Int. 29,299 off 724							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
81.85	56.40	Feb	71.90	72.10	70.40	70.90	—1.45
80.67	56.30	Mar	70.65	70.65	69.15	69.55	—1.25
79.87	58.00	May	70.10	70.10	69.10	69.50	—.97
77.50	59.60	Jul	68.50	68.65	67.50	68.00	—.67
74.60	59.90	Aug	65.95	66.00	64.70	66.00	—.50
Est. Sales 5,461		Prev. Sales 3,956					
Prev. Day Open Int. 12,135 up 77							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
287.10	134.50	Dec	138.50	139.90	137.75	139.90	+1.31
290.33	137.75	Mar	141.00	142.25	139.60	141.32	+.74
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.30	5.25	Jan	5.85	5.85	5.68	5.78	—.12
9.64	5.75	Mar	6.51	6.61	6.46	6.59	+.02
7.82	6.00	May	6.71	6.78	6.66	6.77	+.02
9.92	6.18	Jul	6.86	6.91	6.83	6.90	+.02
7.92	6.30	Sep				6.95	+.02
9.60	6.42	Oct	7.05	7.13	7.00	7.11	+.03
		Jan				7.21	+.03
8.35	7.38	Mar				7.68	+.02
		May				7.75	+.02
Est. Sales 7,959		Prev. Sales 8,387					
Prev. Day Open Int. 91,204 off 173							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2425	1774	Dec	1830	1830	1830	1834	+20
2385	1825	Mar	1855	1885	1855	1875	+20
2260	1863	May	1890	1915	1889	1906	+17
2290	1875	Jul	1913	1938	1913	1932	+21
2310	1904	Sep	1940	1952	1940	1951	+20
2320	1936	Dec	1957	1974	1957	1974	+21
2080	1967	Mar	1987	1990	1987	1994	+21
Est. Sales 4,079		Prev. Sales 1,339					
Prev. Day Open Int. 23,787 up 210							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.40	83.75	Jan	125.05	127.00	125.80	127.10	+1.70
128.60	83.90	Mar	126.50	128.70	126.50	128.65	+2.05
129.00	84.50	May	127.90	129.70	127.60	129.60	+2.10
129.25	84.75	Jul	128.10	129.90	128.00	130.05	+1.85
129.50	107.00	Sep	129.50	130.10	129.50	131.00	+1.95
129.55	108.00	Nov	129.50	130.00	129.50	131.10	+1.40
127.90	115.00	Jan				131.55	+1.60
121.00	121.00	Mar				131.55	+1.55
		May				131.55	+1.55
Est. Sales 1,000		Prev. Sales 1,154					
Prev. Day Open Int. 10,407 off 46							

Season High	Season Low		Open	High	Low	Close	Chg.
291.83	138.25	May	142.00	143.00	140.25	142.32	+.76
266.25	139.50	Jul	142.50	144.10	141.00	143.87	+1.02
259.00	140.75	Sep	142.75	145.46	142.75	144.50	+2.62
205.25	143.50	Dec	146.25	146.25	146.25	145.00	+2.75
178.00	150.50	Mar				145.25	+2.75
150.00	150.00	May				145.00	+2.37
Est. Sales		Prev. Sales 1,899					
Prev. Day Open Int. 15,001 off 408							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
70.30	57.50	Dec	59.65	59.90	59.65	59.90	+.45
70.20	58.00	Jan				59.90	+.40
		Feb				60.15	+.45
70.00	58.20	Mar	60.20	60.45	60.20	60.45	+.45
70.10	58.60	May	60.80	61.00	60.80	61.00	+.40
69.95	59.20	Jul	61.10	61.30	61.10	61.35	+.40
70.35	59.45	Sep	61.45	61.45	61.55	61.70	+.45
69.50	60.05	Dec	62.05	62.05	62.05	62.25	+.50
70.80	60.65	Jan				62.50	+.55
68.50	60.70	Mar				62.75	+.45
64.10	60.90	May				63.00	+.40
63.00	62.30	Jul				63.60	+.40
		Sep					
Est. Sales		Prev. Sales 7,659					
Prev. Day Open Int. 77,428 off 421							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
61.75	48.05	Dec	50.00	50.00	50.00	50.00	+.15
57.60	56.00	Jan				50.20	+.25
		Feb				50.55	+.25
59.40	49.15	Mar	50.50	50.90	50.50	50.80	+.10
57.65	49.40	May				51.00	+.10
60.45	50.00	Jul	50.80	51.00	50.80	51.20	+.10
52.15	50.50	Sep				51.40	+.10
		Dec				51.55	+.10
		Jan				51.75	+.10
		Mar				51.85	+.10
		May				51.95	+.10
		Jul				52.05	+.10
		Sep				52.15	+.10
Est. Sales 80		Prev. Sales 66					
Prev. Day Open Int. 768 up 5							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
799.0	503.0	Dec	534.6	539.5	532.0	538.6	+1.2
789.0	510.5	Jan				540.7	+1.0
546.5	538.0	Feb				543.3	+1.0
770.0	511.0	Mar	542.0	547.5	540.0	546.0	+1.0
782.0	520.0	May	548.0	552.5	546.5	551.4	+1.1
746.0	524.0	Jul	553.0	557.5	553.0	557.1	+1.3
729.2	532.0	Sep				562.9	+1.4
694.0	543.5	Dec	565.0	572.0	565.0	571.6	+1.6
607.0	553.0	Jan				574.7	+1.6
657.0	535.0	Mar	575.0	575.0	575.0	580.6	+1.7
666.0	567.0	May				586.7	+1.7
660.0	580.0	Jul				593.3	+1.7
646.0	590.0	Sep	603.0	603.0	603.0	599.9	+1.7
Est. Sales 9,500		Prev. Sales 11,290					
Prev. Day Open Int. 87,492 off 65							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
613.00	461.00	Dec				481.70	+1.10
686.40	347.00	Jan	478.50	485.00	477.00	483.40	+1.10
689.50	361.00	Apr	483.08	489.00	480.50	487.60	+1.30
695.00	417.00	Jul	486.50	488.00	486.50	491.40	+1.60
696.00	464.00	Oct				495.70	+1.90
617.40	474.00	Jan				499.70	+1.90
Est. Sales		Prev. Sales 7,181					
Prev. Day Open Int. 17,523 up 378							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
153.00	94.25	Dec	116.50	116.75	116.50	116.50	+.05
152.50	102.00	Mar	116.25	116.95	116.00	116.50	+.05
153.00	112.50	Jun	116.25	116.75	116.00	116.50	+.05
151.50	114.00	Sep	116.50	116.50	116.00	116.50	+.05
137.00	114.25	Dec	116.00	116.00	116.00	116.50	+.05
Est. Sales		Prev. Sales 229					
Prev. Day Open Int. 5,739 up 64							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
446.50	336.50	Dec	388.00	391.00	388.00	390.60	+.80
415.00	380.00	Jan				392.20	+.60
451.00	337.30	Feb	391.00	394.00	389.80	393.70	+.60
453.00	346.30	Apr	395.00	397.50	393.50	397.20	+.70
456.00	350.50	Jun	398.00	400.70	396.50	400.50	+.80
460.00	356.00	Aug	402.00	402.00	402.00	403.80	+.80
465.00	361.00	Oct				407.00	+.90
470.00	365.00	Dec	407.50	410.40	407.20	410.50	+1.00
473.00	371.50	Feb	410.30	410.50	410.30	414.20	+1.10
479.00	378.00	Apr	414.00	414.00	414.00	418.10	+1.20
484.00	399.00	Jun	419.50	419.50	419.50	422.00	+1.20
483.00	426.00	Aug				426.10	+1.30
		Oct				430.40	+1.40
Est. Sales 26,000		Prev. Sales 33,261					
Prev. Day Open Int. 134,011 off 257							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	89.85	Dec	94.53	94.54	94.51	94.52	—.02
95.07	89.58	Mar	94.78	94.78	94.72	94.72	—.06
94.95	90.50	Jun	94.80	94.81	94.76	94.76	—.05
94.81	90.83	Sep	94.72	94.72	94.68	94.68	—.04
94.61	91.48	Dec	94.50	94.51	94.47	94.47	—.03
94.29	92.18	Mar	94.25	94.25	94.24	94.24	—.04
94.03	93.05	Jun	93.98	93.99	93.96	93.96	—.06
Est. Sales		Prev. Sales 5,567					
Prev. Day Open Int. 37,785 up 497							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-13	80-2	Dec	104-31	104-31	104-14	104-19	—14
104-17	89-15	Mar	104-3	104-3	103-17	103-22	—14
103-21	98-8	Jun	103	103-2	102-20	102-26	—13
102-6	97-15	Sep				101-31	—12
96-25	96-20	Dec				101-5	—12
Est. Sales		Prev. Sales 15,158					
Prev. Day Open Int. 58,921 off 2,574							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
103-25	56-25	Dec	100-22	100-24	99-18	99-24	—16
102-30	56-27	Mar	99-19	99-27	98-17	98-23	—16
102-5	63-12	Jun	98-18	98-23	97-17	97-22	—17
101-22	63-4	Sep	97-15	97-18	96-18	96-22	—17
101-10	62-24	Dec	96-16	96-19	95-21	95-24	—17
100-26	67	Mar	95-14	95-14	94-26	94-26	—18
99-23	66-25	Jun	94-20	94-20	93-29	93-29	—18
99-12	76-8	Sep				93-1	—111
99-2	85-16	Dec				92-6	—114
95-10	85-18	Mar				91-13	—117
93-18	85-25	Jun				90-22	—120
Est. Sales		Prev. Sales 152,602					
Prev. Day Open Int. 241,987 up 319							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
101-18	88-20	Dec	100-4	100-5	99-14	99-20	—24
100-13	93-5	Mar	98-18	98-25	97-21	97-26	—14
99-16	94-10	Jun	97-18	97-18	96-20	96-24	—16
Est. Sales		Prev. Sales 4,208					
Prev. Day Open Int. 11,714 up 577							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
94.50	88.34	Dec				94.22	
94.40	88.20	Mar				94.32	—.04
91.15	91.15	Sep				94.22	—.06
Est. Sales		Prev. Sales 1					
Prev. Day Open Int. 21 off 1							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
94.41	87.28	Dec	93.88	93.89	93.83	93.84	—.05
94.32	87.44	Mar	94.02	94.04	93.93	93.94	—.09
94.15	88.84	Jun	94.02	94.02	93.92	93.93	—.08
93.98	89.27	Sep	93.88	93.88	93.81	93.81	—.08
93.72	90.18	Dec	93.64	93.64	93.58	93.58	—.05
93.40	90.94	Mar	93.33	93.33	93.27	93.29	—.06
93.61	91.69	Jun	93.02	93.02	92.94	92.97	—.06
92.77	91.70	Sep	92.69	92.69	92.63	92.64	—.07
Est. Sales		Prev. Sales 29,493					
Prev. Day Open Int. 231,998 up 1,117							
EUROPEAN CURRENCY (IMM) 125,000 units							
105.23	94.86	Dec	103.25	103.25	103.25	103.50	—.21
104.60	100.30	Mar	103.04	103.04	103.04	103.04	—.18
Est. Sales		Prev. Sales					
Prev. Day Open Int. 811 up 790							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5360	1.3250	Dec	1.4245	1.4290	1.4220	1.4288	+25
1.5170	1.3480	Mar	1.4060	1.4100	1.4040	1.4095	+25
1.4630	1.3550	Jun	1.3880	1.3930	1.3860	1.3915	+25
1.4450	1.3420	Sep				1.3760	+25
Est. Sales 54,072		Prev. Sales 8,670					
Prev. Day Open Int. 29,199 up 660							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7285	.6790	Dec	.7240	.7245	.7239	.7244	—1
.7256	.6770	Mar	.7200	.7207	.7200	.7206	—1
.7243	.6995	Jun	.7165	.7165	.7160	.7165	—1
.7219	.6950	Sep	.7118	.7120	.7118	.7122	—1
.7099	.6960	Dec	.7072	.7072	.7072	.7080	—1
Est. Sales 1,553		Prev. Sales 3,658					
Prev. Day Open Int. 19,296 up 361							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16008	.14300	Dec	.15140	.15140	.15140	.15140	+3
.15110	.14500	Mar	.15070	.15070	.15000	.15000	+3
Est. Sales 41		Prev. Sales 31					
Prev. Day Open Int. 174							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5111	.4090	Dec	.4972	.4973	.4950	.4963	—12
.5129	.4370	Mar	.4986	.4988	.4966	.4981	—11
.5145	.4850	Jun	.4996	.4996	.4981	.4996	—10
.5066	.4868	Sep	.5020	.5020	.5006	.5013	
.5179	.5030	Dec				.5031	—1
Est. Sales 26,460		Prev. Sales 25,590					
Prev. Day Open Int. 57,488 up 425							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006608	.004720	Dec	.006150	.006151	.006141	.006149	—3
.006637	.005850	Mar	.006170	.006177	.006163	.006174	—3
.006636	.006121	Jun	.006200	.006200	.006199	.006208	—3
.006335	.006168	Sep				.006225	—3
Est. Sales 16,991		Prev. Sales 14,741					
Prev. Day Open Int. 40,908 up 955							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6268	.4878	Dec	.5946	.5947	.5915	.5929	—25
.6295	.5125	Mar	.5976	.5977	.5942	.5957	—23
.6318	.5850	Jun	.5971	.5994	.5971	.5986	—23
.6335	.5960	Sep	.6042	.6042	.6020	.6019	—23
Est. Sales 23,610		Prev. Sales 22,180					
Prev. Day Open Int. 31,120 up 141							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
189.50	150.00	Jan	172.50	174.50	171.30	174.30	+2.20
180.50	153.00	Mar	166.80	168.50	166.40	167.90	+1.30
178.50	155.50	May	165.40	166.60	165.10	166.50	+1.20
177.60	155.10	Jul	165.40	165.70	164.60	165.50	+.70
177.80	161.00	Sep	164.50	164.80	163.50	164.20	+.70
172.00	158.30	Nov				161.80	
Est. Sales 1,429		Prev. Sales 1,814					
Prev. Day Open Int. 6,018 up 67							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
56.99	30.95	Mar	56.63	58.28	55.85	56.95	—.25
57.40	31.56	May	57.00	57.25	56.32	56.92	—.33
57.60	32.32	Jul	57.40	57.50	56.65	57.00	—.40
57.90	33.50	Oct	58.10	58.10	57.15	57.70	—.30
58.60	34.40	Dec	57.90	57.95	57.40	57.75	—.30
58.00	47.50	Mar	58.40	58.40	58.40	58.05	—.35
59.00	55.00	May				58.42	—.35
Est. Sales 5,300		Prev. Sales 5,370					
Prev. Day Open Int. 22,427 up 176							
HEATING OIL (NYME) 42,000 gal- cents per gal							
61.00	33.85	Jan	43.85	45.36	43.80	45.15	+1.41
61.00	34.50	Feb	44.40	45.98	44.30	45.75	+1.77
46.40	32.25	Mar	42.95	44.60	42.95	44.30	+1.44
45.40	32.50	Apr	41.90	43.20	41.90	42.95	+1.39
43.90	30.90	May	41.10	42.10	41.00	41.90	+1.34
43.70	30.75	Jun	40.65	41.20	40.60	41.20	+1.15
Est. Sales		Prev. Sales 15,871					
Prev. Day Open Int. 68,050 up 1,251							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
26.30	10.45	Jan	15.25	15.61	15.25	15.52	+.37
24.90	10.50	Feb	15.40	15.79	15.38	15.65	+.41
17.90	10.55	Mar	15.43	15.77	15.43	15.70	+.42
16.00	10.90	Apr	15.45	15.78	15.45	15.66	+.38
16.00	10.70	May	15.45	15.70	15.42	15.70	+.42
16.00	10.70	Jun	14.50	15.73	15.42	15.70	+.42
15.93	10.85	Jul	15.42	15.73	15.42	15.73	+.42
15.70	13.95	Aug	15.50	15.72	15.42	15.72	+.42
Est. Sales		Prev. Sales 39,173					
Prev. Day Open Int. 106,834 up 1,693							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
257.25	209.50	Dec	251.10	251.20	247.00	248.15	—2.95
258.45	227.35	Mar	252.10	252.25	246.50	249.10	—3.05
259.20	228.90	Jun	252.60	252.60	248.00	249.75	—3.25
258.60	229.90	Sep	251.10	251.10	250.00	250.50	—3.35
Est. Sales 104,521		Prev. Sales 88,231					
Prev. Day Open Int. 140,496 off 200							
VALUE LINE (KCBT) points and cents							
250.10	210.80	Dec	231.40	231.70	228.20	230.20	—1.25
258.00	210.00	Mar	230.20	230.50	226.60	228.60	—1.60
241.15	219.50	Jun	227.80	227.80	227.80	227.85	—2.90
Est. Sales		Prev. Sales 2,109					
Prev. Day Open Int. 8,026 off 482							
NYSE COMP. INDEX (NYFE) points and cents							
148.00	121.10	Dec	143.60	143.60	140.80	141.95	—1.70
148.95	128.00	Mar	144.15	144.20	140.60	142.50	—1.75
149.00	131.05	Jun	144.50	144.50	142.50	143.05	—1.75
147.80	133.90	Sep	145.00	145.00	143.00	143.60	—1.70
Est. Sales 17,008		Prev. Sales 13,466					
Prev. Day Open Int. 21,097 up 1,742							

Commodity Indexes

	Close	Previous
Moody's	912.80 f	912.10 f
Reuters	1,639.90	1,634.60
D.J. Futures	116.46	116.38
Com. Research	N.A.	209.26

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Dec. 10

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Dec	Jan	Mar	Puts—Last Dec	Jan	Mar
12,500 British Pounds-cents per unit.							
BPound	135	r	r	r	r	r	0.80
142.47	140	2.35	r	3.45	r	0.80	2.40
142.47	145	r	0.45	1.25	2.50	r	r
142.47	150	r	r	r	7.50	r	r
142.47	160	r	r	s	17.30	s	r
50,000 Canadian Dollars-cents per unit.							
CDollr	72	0.49	r	0.61	r	0.15	r
72.50	73	r	0.10	r	0.48	r	r
62,500 West German Marks-cents per unit.							
DMark	41	r	s	8.80	r	s	r
49.77	46	3.70	r	r	r	r	r
49.77	47	2.74	r	r	r	r	0.28
49.77	48	1.52	1.72	2.30	0.01	r	r
49.77	49	0.80	1.16	1.62	0.03	0.31	0.71
49.77	50	0.09	0.53	1.10	0.32	0.73	1.14
49.77	51	0.01	0.23	0.69	1.50	1.42	r
49.77	52	r	0.10	0.43	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	155	r	r	1.80	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	57	4.34	s	r	r	s	r
61.53	58	r	s	r	r	s	0.15
61.53	59	r	r	r	r	0.08	0.26
61.53	60	r	r	r	r	0.17	r
61.53	61	r	r	r	0.03	r	0.81
61.53	62	0.04	r	r	0.48	r	r
61.53	65	r	r	r	3.47	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	56	r	r	r	r	r	0.27
59.49	57	2.26	r	r	r	0.16	r
59.49	58	1.34	r	r	0.01	0.38	r
59.49	59	0.62	1.25	r	0.11	r	r
59.49	60	0.11	0.72	r	0.54	1.04	r
59.49	61	0.01	r	0.93	1.52	r	r
59.49	62	r	0.17	r	r	r	r
59.49	64	r	r	0.27	r	r	r

Total call vol. 22,434 Call open int. 522,460
Total put vol. 18,374 Put open int. 524,635
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Dec. 11

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,220	1,205	1,213	1,215	+1
May	1,255	1,245	1,245	1,253	—20
Aug	1,280	1,280	1,285	1,290	+5
Oct	N.T.	N.T.	1,310	1,315	+5
Dec	N.T.	N.T.	1,350	1,360	+3
Mar	N.T.	N.T.	1,395	1,408	+5
Est. vol.: 1,210 lots of 50 tons. Prev. actual sales: 1,795 lots. Open interest: 29,201					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	1,295	+10
Mar	N.T.	N.T.	1,310	1,329	+5
May	1,360	1,357	1,360	1,369	+6
Jly	N.T.	N.T.	1,375	1,390	+7
Sep	1,387	1,387	1,390	1,405	+14
Dec	1,395	1,388	1,395	1,410	+13
Mar	1,411	1,405	1,415	1,425	+14
Est. vol.: 90 lots of 10 tons. Prev. actual sales: 5 lots. Open interest: 383					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	—	1,800	+35
Mar	1,730	1,720	1,724	1,735	+8
May	N.T.	N.T.	1,725	1,735	+22
Jly	N.T.	N.T.	1,730	—	+10
Sep	N.T.	N.T.	1,735	1,765	+15
Nov	N.T.	N.T.	1,730	1,770	+10
Jan	N.T.	N.T.	1,730	—	+10
Est. vol.: 20 lots of 5 tons. Prev. actual sales: 43 lots. Open interest: 1,011					

Source: Bourse du Commerce.

Asian Commodities

Dec. 11

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	N.T.	N.T.	390.00	387.80
Feb	N.T.	N.T.	393.30	391.20

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Jan	216.50	217.50	216.00	217.00
Feb	217.00	219.00	216.50	218.50
Mar	218.00	220.00	217.50	219.50
Apr	219.00	221.00	218.50	220.50
May	221.00	223.00	220.50	222.50
Jun	222.00	224.00	221.50	223.50

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Jan	177.75	178.25	177.50	178.00
RSS 1 Feb	179.00	179.50	178.75	179.25
RSS 2 Jan	173.75	173.75	173.50	175.50
RSS 3 Jan	171.25	173.25	171.00	173.00
RSS 4 Jan	165.75	167.75	165.50	167.50
RSS 5 Jan	161.75	163.75	161.50	163.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Dec	640.00	655.00	645.00	660.00
Jan	663.00	665.00	669.00	670.00
Feb	672.00	674.00	675.00	680.00
Mar	676.00	678.00	681.00	683.00
Apr	680.00	690.00	685.00	695.00
May	680.00	690.00	685.00	695.00
Jly	690.00	700.00	695.00	705.00
Sep	690.00	700.00	695.00	705.00
Nov	695.00	705.00	700.00	710.00

Volume: 299 lots of 25 tons.
Source: Reuters.

London Commodities

Dec. 11

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Mar	148.60	145.60	147.40	147.60	147.40	147.80
May	152.20	150.00	151.20	151.80	151.40	151.60
Aug	156.20	153.60	155.00	155.60	154.40	155.60
Oct	159.00	156.60	158.20	158.40	158.20	158.40
Dec	N.T.	N.T.	161.00	162.40	161.60	162.40
Mar	172.00	171.00	171.00	172.40	171.20	172.00
May	176.60	175.40	174.60	178.40	174.00	177.00
Volume: 2,548 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	1,408	1,393	1,408	1,409	1,393	1,394
Mar	1,454	1,436	1,449	1,450	1,437	1,439
May	1,480	1,461	1,475	1,476	1,464	1,465
Jly	1,497	1,487	1,500	1,501	1,486	1,488
Sep	1,521	1,507	1,520	1,522	1,511	1,512
Dec	1,547	1,535	1,547	1,549	1,538	1,541
Mar	1,578	1,567	1,570	1,577	1,564	1,568
Volume: 2,590 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	1,980	1,950	1,950	1,953	1,950	1,953
Mar	1,847	1,815	1,825	1,830	1,818	1,820
May	1,850	1,820	1,840	1,845	1,820	1,825
Jly	1,870	1,860	1,860	1,870	1,840	1,850
Sep	1,895	1,870	1,895	1,905	1,860	1,900
Nov	1,910	1,910	1,900	1,920	1,880	1,910
Jan	N.T.	N.T.	1,900	1,930	1,880	1,920
Volume: 4,775 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Jan	127.25	124.50	127.00	127.25	123.25	123.50
Feb	130.50	127.50	130.25	130.50	126.75	127.00
Mar	130.75	126.50	130.50	130.75	125.75	126.25
Apr	127.00	125.00	126.75	127.00	122.50	123.50
May	124.50	124.50	123.75	125.00	118.00	120.00
Jun	124.50	124.50	124.25	124.50	118.50	120.00
Jly	N.T.	N.T.	123.00	—	118.50	122.00
Aug	N.T.	N.T.	121.00	—	118.00	122.00
Sep	N.T.	N.T.	120.50	—	New.	—
Volume: 2,034 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Dec. 11

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	805.50	806.50	799.00	800.00
Forward	815.50	816.00	808.50	809.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	932.00	933.00	926.50	927.00
Forward	952.50	953.00	947.50	948.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	902.00	903.00	895.00	898.00
Forward	930.00	931.00	924.00	927.00
LEAD Sterling per metric ton				
Spot	365.50	366.50	362.00	364.00
Forward	327.50	327.75	325.00	325.50
NICKEL Sterling per metric ton				
Spot	2492.00	2500.00	2525.00	2530.00
Forward	2550.00	2555.00	2584.00	2587.00
SILVER Pence per troy ounce				
Spot	375.50	376.50	377.00	379.00
Forward	386.00	387.00	387.00	389.00
ZINC (High Grade) Sterling per metric ton				
Spot	542.00	543.00	538.00	539.00
Forward	537.00	538.00	536.00	537.00

Source: AP.

Dividends

Dec. 11

Company	Per	Amt	Pay	Rec
EXTRA				
Conchemco Inc	-	.10	1-7	12-17
INCREASED				
Berkshire Gas Co	Q	.28½	1-15	12-30
JP Morgan & Co	Q	.68	1-15	12-22
Stirn Nw Englnd	Q	.72	1-15	12-22
OMITTED				
Aquanautics Corp				
Sherlitt Gordon Mines				
SPECIAL				
Jones & Vining Inc	-	.15	1-9	12-23
STOCK SPLIT				
JP Morgan & Co — 2-for-1				
SHL Systemhouse Inc — 2-for-1				
USUAL				
Balchem Corp	Q	.02	12-29	12-15
Caterpillar Inc	Q	.12½	2-20	1-20
City Gas of Florida	Q	.30	1-5	12-22
Conchemco Inc	Q	.10	1-7	12-17
Courier Corp	Q	.10	1-16	1-2
Essex Chemical	Q	.15	2-10	1-9
Fairchild Industries	Q	.05	1-2	12-22
FGIC Corp	Q	.01	1-1	12-10
Fitchburg G&E Light	Q	.35	12-30	12-22
Forest City Enterprs	Q	.15	2-1	1-15
General Instrument	Q	.06¼	3-31	3-3
Green Mountain Pwr	Q	.45	12-31	12-22
Heinz (HJ) Co	Q	.25	1-10	12-22
Instron Corp	Q	.03	1-5	12-22
Jamesway Corp	Q	.03	1-13	12-19
Kidde Inc	Q	.30	12-31	12-22
Management Asst	Q	.30	12-30	12-22
Milton Roy Co	Q	.11	3-13	2-13
Nicor Inc	Q	.45	2-1	1-2
Petrolite Corp	Q	.28	1-23	1-9
Prime Motor Inns	Q	.02	1-29	1-2
REIT of California	Q	.15	1-23	12-31
Riggs National Corp	Q	.27½	1-15	12-31
Rospatch Corp	Q	.32	1-22	12-31
Salomon Inc	Q	.15	2-16	1-15
Shaklee Corp	Q	.16	1-2	12-22
Super Foods Svcs	Q	.18	1-15	12-31
Teleflex Inc	Q	.08	3-15	2-19
Todd Shipyards Corp	Q	.07	3-16	2-25
Tootsie Roll Indus -	Q	.33	2-1	1-15
TRW Inc	Q	.10	1-12	12-22
Vista Resources	Q	.80	3-15	2-13
VWR Corp	Q	.20	1-15	12-22
Washington Energy	Q	.15	3-9	2-16
Wedgestone REIT	Q	.46	3-16	2-20
	Q	.13	12-31	12-19

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

Dec. 11

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.49	5.47	5.64	5.63
6-month bill	5.49	5.47	5.72	5.70
1-year bill	5.50	5.48	5.81	5.80

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	101 20/32	101 22/32	7.36	7.31

Source: Salomon Brothers.

Merrill Lynch Treasury index: 168.50
Change for the day: — 0.38
Average yield: 6.87 %
Source: Merrill Lynch.

Spot Commodities

Dec. 11

Commodity	Today	Prev.
Aluminum, lb	50.80	49.75
Coffee, lb	1.47	1.47
Copper electrolytic, lb	.65¼-.65	.64-.65½
Iron FOB, ton	213.00	213.00
Lead, lb	.27½-.29	.27½-.29
Printcloth, yd	0.98	0.98
Silver, troy oz	5.35½	5.37
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	3.9963	4.035
Zinc, lb	0.44-.47	0.44-.47

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Dec. 11

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
48	2.16	2.64	—	0.39	0.77	—
49	1.49	2.03	—	0.70	1.13	1.43
50	0.96	1.50	1.94	1.15	1.56	1.87
51	0.58	1.08	1.50	1.75	2.11	—
52	0.34	0.77	1.16	2.49	2.76	3.00
53	0.19	0.54	—	3.33	—	—

Estimated total vol. 7,425
Calls: Wed. vol. 2,195 open int. 30,081
Puts: Wed. vol. 1,228 open int. 19,128
Source: CME.

S&P 100 Index Options

Dec. 11

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
205	33⅞	—	—	—	—	⅛	—	—
210	28⅞	27⅞	28⅝	—	1/16	3/16	⅜	1
215	21½	23	—	—	1/16	⅜	1	1½
220	16⅝	17⅝	—	—	1/16	¾	1⅛	2⅛
225	12	13	14	15	3/16	1	1⅝	3⅛
230	7¼	9⅞	n.a.	2⅝	11/16	2⅛	2⅜	3⅝
235	3⅛	6⅛	8	—	2	3⅞	5⅛	6
240	1	3⅝	5⅛	6⅝	4⅞	7⅛	8⅝	9½
245	3/16	2	3½	—	9⅞	n.a.	9⅜	—
250	1/16	1	1½	3⅛	15⅝	15	17⅛	—
255	—	7/16	1	½	—	—	—	—

Total call volume 221,485
Total call open int. 545,439
Total put volume 201,866
Total put open int. 851,436
Index:
High 238.88 Low 236.11 Close 236.11 — 2.41
Source: CBOE.

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BUSINESS ROUNDUP

USX Says BP Interested In Some Energy Assets

By Jonathan P. Hicks
New York Times Service

NEW YORK — David M. Roderick, the chairman of USX Corp., has revealed that several parties, including British Petroleum Co., have expressed interest in acquiring various oil operations of the giant energy and steel company.

Mr. Roderick declined Wednesday to name all the parties that have expressed interest in the company's energy holdings, which include Marathon Oil Co. and Texas Oil & Gas Corp. He said that he had met in London recently with BP's chairman, Sir Peter James, but added that no offer was made.

"The meetings with BP were just exploratory," Mr. Roderick said. "Most of the major oil companies have expressed interest in talking with us about our restructuring and whether we're considering a sale of our assets." He added that BP was the only company with which USX had had formal meetings.

USX received a $31-a-share, $8 billion takeover proposal from Carl C. Icahn, the New York investor, in October. The company rejected the proposal, having already said it was studying various restructuring possibilities. USX's stock was unchanged Wednesday at $21.25 a share on the New York Stock Exchange.

Mr. Roderick said that the company had not yet determined what form any restructuring would take. He said a restructuring plan would be presented to the company's board by the end of January.

The company has already received a proposed restructuring package from Goldman, Sachs & Co., its financial advisers. But Mr. Roderick said the options presented were numerous, including a large stock buyback, the sale of certain operations or nothing at all.

"We're looking at everything, from closing down plants to splitting subsidiaries to selling subsidiaries," he said.

Wall Street analysts have been critical of the length of time the company has taken to come up with a restructuring plan. Many analysts believed the company would come up with a program by the end of October, about a month after USX announced its plans to study a restructuring.

"We are not dragging our feet," Mr. Roderick said. "The options that have been given to us are so many that evaluating them has become a major task."

He added that his discussions with Mr. Icahn had continued over the last month. He would not elaborate on the talks.

Mr. Roderick did say, however, that there had been no agreement by the company to allow the financier to look into the USX's financial records — something Mr. Icahn has pursued — or by Mr. Icahn to refrain from increasing his 11.4-percent stake in USX. "We're trying to get a clearer definition of what Mr. Icahn is proposing," Mr. Roderick said. "Our discussions with Carl are friendly."

Analysts have recently doubted whether Mr. Icahn will pursue his bid for the company. They noted that he and his financial advisers, Drexel Burnham Lambert Inc., are being questioned by the Securities and Exchange Commission as part of a continuing investigation into insider trading.

Mr. Icahn said Wednesday in an interview that he was "sincerely interested in purchasing the company." He said that "nothing has changed with our offer," and added that he hoped an agreement could be reached to allow him access to the company's financial records.

"We won't take greenmail," he said, referring to the practice where a company repurchases the holdings of an unwanted suitor at a premium. Mr. Roderick also reiterated that the company had no intention of paying greenmail.

Foreign Banks to Take Control of Mexico's Alfa

New York Times Service

MEXICO CITY — In the largest restructuring of private-sector debt of Mexico's debt crisis, about five dozen foreign banks will acquire a controlling stake in the troubled Grupo Industrial Alfa SA, according to Mexican government and banking sources.

The creditor banks would also be paid $25 million in cash by Grupo Alfa and obtain $200 million in Mexican government debt, known as United Mexican States paper, the sources said. Grupo Alfa, Mexico's largest privately held conglomerate, would be required to divest itself of an undisclosed number of companies that are not part of its core businesses.

In return for the stock, cash and government bonds, the banks would forgive the conglomerate's $920 million in debts.

Mexican officials, bankers and the owners of Grupo Industrial Alfa are meeting in New York this week to settle the remaining details of the restructuring. The outline of the arrangement, essentially a debt-for-equity exchange, was agreed upon in New York in September.

Grupo Alfa is the Monterrey-based umbrella organization for a vast network of synthetic fiber, chemical, paper and other manufacturing companies. It was founded on the industrial holdings of the Garza Sada family.

Under the arrangement, the Garza Sadas will effectively lose control of the holding company.

Of the 15-member board — all of whom must be Mexicans under Mexican law — nine will be named jointly by the foreign banks and the Garza Sada family. Only five will be elected by the present stockholders, and another will be named by the Mexican government.

A five-year voting trust for the stock will be formed, under which 16 percent of the Garza Sada family stock will be held with the 45 percent of the bank stock. The trustees will vote the stock.

U.S. bankers in Mexico said the arrangement was necessary to comply with Mexican law, which prohibits more than 49-percent foreign ownership of a company.

The agreement prohibits the banks from individually selling their shares of Grupo Alfa for the next five years to anyone except another creditor bank. During that period, however, the banks can sell their 45-percent stake as a whole.

Left unresolved is another $950 million owed to the foreign banks by another Grupo Alfa concern, Hylsa, a steel company.

COMPANY NOTES

AFG Partners, a partnership of Wagner & Brown and AFG Industries Inc., said it remained committed to its hostile bid to acquire Lear Siegler Inc., the aircraft manufacturer, for $85 a share, but would also be interested in helping the company restructure itself. Wickes Cos. withdrew its rival $93-a-share offer Tuesday because of problems getting financing.

Bank of Bahrain & Kuwait's board has approved the issue of 54 million dinars ($183.7 million) in new capital and accepted the resignation of its general manager. Earlier this year the bank secured a guarantee from its Kuwaiti shareholders which, in agreement with the Bahrain monetary agency, allowed BBK to avoid making provisions on possible loan losses estimated at 54 million dinars.

Borg-Warner Corp. could become the target of a hostile takeover by Irwin L. Jacobs, the Minneapolis investor said. Mr. Jacobs, who already controls 7.7 percent of the Chicago company, said he was frustrated by the lack of attention Borg-Warner had given to his "friendly" offer, and said he was seeking outside financial help.

British Telecommunications PLC said its pretax profit rose 12 percent in the first half compared with the like 1985 period, to £1.01 billion ($1.44 billion) from £902 million. Revenue, mostly from telephone calls, rose 14 percent to £4.61 billion from £4.05 billion.

Hartmetall AG of Switzerland has agreed to buy financially ailing Metal Carbides Corp. of Youngstown, Ohio, for an undisclosed price, pending an agreement with Metal Carbides workers on a new contract.

Henley Group, a diversified California company formed this year, will increase its bank credit line to $3 billion next week, according to Wall Street sources, who view this as a prelude to to a multibillion-dollar takeover bid. Henley, made up of several businesses once owned by Allied-Signal Corp., has said from its first day that it intended to buy other companies.

Nestlé AG said it had signed an agreement with state-owned China Development and Investment Corp. for a joint venture to operate a dairy plant in northeast China.

Plessey Co. has won a £240 million ($342 million) order to supply Iran with a radar system for use on its borders with Afghanistan and the Soviet Union, the Daily Telegraph reported. The paper quoted government sources as saying the contract was signed in April and an export license for the six AR-3D static air defense systems has been granted. Britain has banned the sale of "lethal" equipment that might be used in the Iran-Iraq war.

FED: *Japan Firms Named Dealers*

(Continued from first finance page)

securities market, the participation of foreign firms has facilitated the financing of the federal deficit and the Fed's execution of open-market operations, he said.

In other business, the Fed said it had approved the takeover of William E. Pollock Government Securities Inc. by Westpac Banking Corp. of Australia and of Aubrey G. Lanston & Co. by J. Henry Schroeder Bank & Trust Co., a subsidiary of Industrial Bank of Japan.

That brought to six the number of primary dealers controlled by foreign institutions, said Barton R. Sotnick, a Fed spokesman.

In addition to the Japanese firms, the other primary dealers added were L.F. Rothschild, Unterberg, Towbin Inc.; Security Pacific National Bank and Thomson McKinnon Securities Inc.

The Fed also announced that it planned to establish an informal International Capital Markets Advisory Committee. *(AP, Reuters)*

Japan Rocket Fleet Found Wanting

It Fails to Meet Demand After Shuttle Accident

By David E. Sanger
New York Times Service

TOKYO — On the rugged Pacific island of Tanegashima, Japan is rapidly expanding its largest space center, adding launchpads and constructing a giant vehicle assembly building.

But for eight months a year, the island 600 miles (970 kilometers) southwest of Tokyo is quiet. Fishermen, complaining that falling solid rocket boosters rip through their nets, have forced the government to limit the launching season.

"It really doesn't make any difference," Yukihiko Takenaka, executive director of Japan's National Space Development Agency, said recently of the restrictions. "We don't have the money to launch more than a few months a year anyway."

Such frustrations are commonplace for Japan's space program, which after nearly two decades is still struggling to launch more than a handful of rockets a year.

Now, in the face of the country's biggest opportunity to get into the commercial space business — launching payloads that have been grounded by the U.S. space shuttle disaster — Japan seems surprisingly ill-prepared.

For reasons ranging from Japanese military policy to the strange economics of rocket production, it will be at least 1992 before the country's fledgling rocket fleet will be able to launch foreign satellites, Japanese officials lament.

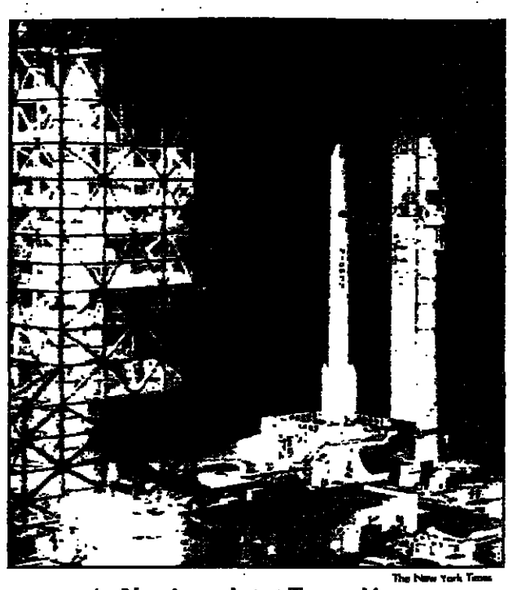
To outsiders scrambling to put their weather satellites, scientific experiments and other payloads into orbit, Japan's lack of launch capacity comes as a surprise.

In the months after the explosion of the U.S. space shuttle Challenger last Jan. 28, it seemed that the accident would give the Japanese the opening they had long sought.

But that business has gone elsewhere. A half-dozen launch customers ranging from Western Union Corp. to the government of Iran have signed letters of intent to send communications satellites aloft on China's still-untested fleet of Long March rockets.

Many others have flocked to the European Space Agency's Ariane rockets, which are tentatively expected to begin flying again in March after a series of mishaps.

Meanwhile, Japanese rocket manufacturers are distressed about the lost opportunities. "We are just not in a position to compete," complained Etsuo Matsumota, general manager of the space division at Mitsubishi Heavy Industries Ltd., which makes one of the workhorses in the Japanese rocket fleet.



The New York Times

An N-series rocket at Tanegashima.

"We don't have the manufacturing capacity to produce more than a few rockets a year," he said in an interview at company headquarters. "We don't have a go-ahead to enter the commercial market."

Some here say that the problems may be rooted in Japan's uncertainty over whether outer space is a scientific frontier or a commercial one, and its reluctance to invest heavily in an industry that does not play to Japan's industrial strength.

The country's first rockets, like its first television sets and computers, were based on foreign designs: in this case, McDonnell Douglas Corp.'s Delta rockets, a mainstay of the U.S. rocket fleet for more than 20 years. In fact, the first two generations of Japanese rockets, the N-1 and N-2, were built with almost no Japanese technology.

The next two generations of rockets — the H-1 first launched successfully in August and the H-2 scheduled to be launched in 1992 — have used progressively more Japanese technology, but development has been painfully slow.

"It will be six years," one rocket engineer in Japan said, "before we are where Ariane is today."

The reason is political as much as technological. In the United States, the military is a steady customer for American rocket makers, which greatly lowers the manufacturers' production costs.

But Japan has no nuclear arsenal and therefore little need for missiles. Mitsubishi has never made more than two large vehicles a year, officials in Japan say.

As a result, manufacturers complain, they have never been able to apply the same kind of techniques — precision-controlled assembly operations, highly efficient designs and low-cost production — that made them a low-cost producer in so many other fields.

"Japan's start into space development was very late, and we haven't moved very quickly," said Mr. Takenaka, the space agency director. He noted that Japan's budget for space projects had declined for the past two years.

Japanese officials admit that their new H-1 booster, scheduled to lift domestic communications and broadcasting satellites among other payloads, would be relatively useless on the commercial market.

Japan's hopes for getting into the commercial launching business are pinned on the H-2, now under development. That rocket, which includes some Japanese technology that McDonnell Douglas has expressed interest in licensing for its own Delta fleet, can lift about 4,400 pounds into geostationary orbit, making it competitive with the U.S. Air Force's Titan fleet.

Some analysts, such as Brad Meslin, executive vice president of the Center for Space Policy in Cambridge, Massachusetts, question whether Japan's rockets will even be in demand by the time they are ready.

"The way it looks now," he said, "the peak demand for launching services will be 1988 and 1989," when the satellites built for the U.S. space shuttle are awaiting a boost into space. "By the mid-1990s, we expect it to constrict again."

U.S. Rules Japan Hurt Chip Makers In Dumping

By Donna K.H. Walters
Los Angeles Times Service

WASHINGTON — The U.S. International Trade Commission has ruled that U.S. semiconductor makers were "materially injured" by the dumping of Japanese-made EPROMs, a type of memory chip.

The finding Wednesday would allow dumping duties to be imposed on Japanese EPROMs if the U.S.-Japan trade agreement on semiconductors breaks down.

The case, in which three major California chip makers accused Japanese companies of selling the devices at prices below fair value, now goes back to the U.S. Commerce Department to determine dumping margins.

Those margins — the difference between the average selling prices and fair market value — will decide the duty imposed on each maker's chips if the case is reinstated.

An EPROM (erasable, programmable, read-only memory) chip is an information storage device. Instructions can be programmed, erased and reprogrammed on it.

In 1985, Japanese companies controlled 25 percent of the $405 million U.S. market for EPROMs.

Advanced Micro Devices Inc., Intel Corp. and National Semiconductor Corp., which brought the complaint in September 1985, asked the government to pursue the dumping case even after the trade agreement was reached last July.

The agreement gave Japan a doubled share of the U.S. market to 20 percent within five years in return for a price-monitoring system to prevent dumping. In addition, U.S. officials agreed to suspend virtually all trade actions against Japan in semiconductors.

U.S. chip makers have complained that Japanese companies violated parts of the accord, and have asked for sanctions in addition to dumping penalties if violations continued.

After recent talks with Japanese trade officials, however, U.S. officials said they believed Japan was working to end the violations.

The ruling Wednesday coincided with a U.S. government announcement that it will investigate Japan's marketing of supercomputers to determine whether trade agreements are being violated.

Britain Awards TV Franchise

United Press International

LONDON — A consortium comprising Granada Group PLC, Pearson PLC, Amstrad Consumer Electronics PLC, Anglia TV and Virgin Group PLC has won the franchise to provide Britain's first satellite television network, it was announced Thursday. The consortium will hold the franchise for 15 years beginning in 1990 and plans three channels.

Malaysia Sends Its First Auto to U.S.

The Associated Press

KUALA LUMPUR — Malaysia's auto company, Perusahaan Otomobil Nasional, which is planning to begin exporting to the United States in 1988, flew a Proton Saga car there Thursday to see whether it meets U.S. standards, the company's chief executive said.

Wan Nik Ismail of the company, known as Proton, said that three other cars would follow this week. The Malaysian car maker hopes to export as many as 100,000 Sagas a year, starting in 1988, to Proton America, a subsidiary of Bricklin Industries Inc.

BUSINESS PEOPLE

GM Adds Mexico to Its North America Operations

By Arthur Higbee
International Herald Tribune

General Motors Corp. has announced that it is reorganizing its North American operations to include Mexico along with the United States and Canada.

The largest U.S. automaker also said that two corporate vice presidents in its international operations would take early retirement and would not be replaced. It was the latest in a series of recent moves by GM to pare its executive ranks.

The GM de Mexico subsidiary, which has been hit hard by that country's economic crisis, is being placed under the company's Chevrolet-Pontiac-Canada car group to form a single North American business unit, GM said. GM Mexico previously was part of GM's foreign operations.

The two executives taking early retirement are John McCormack, 63, who heads Latin American and South African operations, and John Beck, 60, who oversees international export sales, GM said.

The retirements follow the disclosure last week of the early departure of GM's corporate vice chairman, Howard Kehrl, 63, who also is not being replaced.

GM has said it intends to reduce its North American salaried work force by 25 percent by 1989 to help cut its overhead costs, which are the industry's highest.

The International Monetary Fund's next managing director is expected to be Michel Camdessus, the governor of the Bank of France, according to French officials quoted by The New York Times.

Mr. Camdessus, 53, has been vying for the post with the Dutch finance minister, H. Onno Ruding, 47. Because the European governments have been unable to reach agreement, the choice is expected to be made by the IMF board in Washington.

The Europeans traditionally name the head of the monetary fund while the United States names the president of the World Bank. Jacques de Larosière, 57, who has headed the IMF for six years, is returning to Paris shortly and, French sources say, is expected to take Mr. Camdessus's place at the central bank.

American officials say both Mr. Camdessus and Mr. Ruding are acceptable, but are said to consider the Frenchman as the easier person to deal with. Mr. Ruding, who has served as chairman of the policy-making Interim Committee of the IMF, has frequently criticized U.S. economic policy.

NCR Corp., the Dayton, Ohio-based computer makers, said that R. Elton White and Gilbert P. Williamson Jr. had been named executive vice presidents and members of its executive office, effective Jan. 1. NCR also said that Manuel Garcia, an executive vice president and executive office member, would retire Aug. 1. Mr. White currently is vice president for marketing and planning, and Mr. Williamson is vice president of the Pacific group.

Hongkong & Shanghai Bank Corp. said that Michael Sandberg, 65, retired as expected Wednesday after nine years as chairman. The new chairman of the British colony's quasi-central bank is William Purves, 54, the deputy chairman since 1984.

ITT Corp., the New York-based conglomerate, says it will consolidate its military and government-services businesses into a new company, ITT Defense Technology Corp., to be headed by V. William Souveroff as president and chief executive. Mr. Souveroff, 52, currently is director of ITT's North American telecommunications operations.

Turner & Newall PLC, the British conglomerate, has reorganized the board of AE PLC, the precision-parts manufacturer it acquired last week in a hostile £278 million ($396.2 million) takeover bid. Turner said that AE's four non-executive directors — outsiders who are not officers of the company — had resigned, and that the chairman, Sir John Collyear, 59, will leave at the end of this month. The directors were replaced by Turner & Newall's chairman, Sir Francis Tombs, 62, who will become AE chairman, by three Turner executive directors and two non-executive directors.

Belgium, France Still Bargaining On Levy's Shift

Reuters

BRUSSELS — French and Belgian officials continued to bargain Thursday on on the future of Raymond Levy, the French chairman of Belgium's biggest state-owned steel firm, whom France wants to become chairman of Renault.

Sources said that Belgium would want substantial compensation to end Mr. Levy's five-year contract as chairman of Cockerill-Sambre. Mr. Levy, 59, would succeed Georges Besse, who was shot dead by terrorists in Paris last month.

Contacts between Paris and Brussels have been stepped up. Officials said Prime Ministers Wilfried Martens of Belgium and Jacques Chirac of France were expected to have further telephone talks this week.

Officials here added that Belgium's government was eager for him to see through a crucial restructuring of Cockerill, whose long-running problems are a major issue in Belgian political and economic life.

Officials said Mr. Levy's departure after only 18 months would pose problems for the government, which wanted continuity at Cockerill after eight changes in its chairmanship in just over eight years.

Hapag-Lloyd Orders Jets From Airbus, Boeing

Reuters

HAMBURG — Hapag-Lloyd AG has ordered three jets from the European consortium Airbus Industrie and six from Boeing Co. of Seattle worth a total of 500 million Deutsche marks ($247.5 million), a spokesman for the West German shipping company said Thursday.

The Airbus 310-200s and Boeing 737-400s will be delivered within the next four years, the spokesman said.

Net Asset Value on December 4, 1986

Pacific Selection Fund N.V.
U.S.$0.24 per U.S.$1 unit.

Pacific Selection Fund N.V.

ECUPAR

AVIS AUX ACTIONNAIRES
CONVOCATION

Nous vous prions de bien vouloir assister à l'assemblée générale extraordinaire de Ecupar, Société d'Investissement à capital variable, qui sera tenue au siège social, 10a, Boulevard Royal, Luxembourg,

Le Mercredi 24 décembre 1986, à 11 heures

et qui aura l'ordre du jour suivant :

1. Nomination de deux nouveaux administrateurs :
   — M. Vanderbeken, administrateur, membre du comité de direction de la Caisse ouvrière belge,
   — M. Mahler, Directeur, membre du Comité de Direction du Crédit Communal de Belgique.
2. Modification de l'article 3 "règles spéciales et restrictions relatives aux investissements" du prospectus.

L'assemblée sera régulièrement constituée et pourra délibérer valablement sur les deux points de l'ordre du jour à la majorité simple des actions présentes ou représentées.

Les actionnaires nominatifs inscrits au registre des actionnaires à la date de l'assemblée seront autorisés à voter ou à donner procuration en vue du vote.

Les procurations doivent parvenir au siège social au moins 24 heures avant la réunion.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 8 décembre 1986.

Des formules de procuration sont disponibles sur demande au siège social de la société.

Pour le Conseil d'Administration,
J. PIERSON
President.

NOTICE OF REDEMPTION

BAXTER/TRAVENOL INTERNATIONAL CAPITAL CORPORATION

Bearer Depositary Receipts for Convertible Preferred Stock, First Series, $1 Par Value

The right to direct the Depositary not to convert the Preferred Stock evidenced by Receipts into Common Stock will terminate at the close of business on the day prior to Friday, December 19, 1986.

Terms of Redemption

Notice is hereby given that, pursuant to the provisions of Article Fourth, Subsections 3.23 and 3.34 of the Certificate of Incorporation (the "Certificate") of Baxter/Travenol International Capital Corporation (the "Company"), the Company has elected to redeem and will redeem on Friday, December 19, 1986 (the "Redemption Date"), all of the outstanding shares of Convertible Preferred Stock, First Series, $1 par value (the "Preferred Stock") of the Company. Such redemption shall be at an amount per share in U.S. dollars (the "Redemption Price") equal to eighty percent (80%) of the last reported sales price regular way of four (4) shares of the common stock, $1 par value per share (the "Common Stock"), of Baxter Travenol Laboratories, Inc. ("Baxter Travenol") on the New York Stock Exchange, Inc. at the close of business on Thursday, December 4, 1986 (the "Measurement Date"). Pursuant to the provisions of Article VIII of a Deposit Agreement dated as of November 1, 1971 (the "Deposit Agreement") among the Company, Baxter Travenol, Morgan Guaranty Trust Company of New York (the "Depositary") and all holders of Bearer Depositary Receipts (the "Receipts") for the Preferred Stock, the Depositary shall make available for distribution to the holders of Receipts entitled thereto, in proportion to the number of Receipts held by them, all cash received from the Company or Baxter Travenol on the redemption of Preferred Stock. The Depositary shall, however, make available only such amount of cash as can be distributed without attributing to any Receipt a fraction of one cent. As the shares of Preferred Stock will be redeemed prior to December 31, 1986, no dividends will be payable for any period after June 30, 1986.

Holders of Receipts will be entitled to receive such distribution only to the extent their Receipts do not represent shares of Preferred Stock which have been converted, as described below. Holders of Receipts will be entitled to receive such distribution by surrendering their Receipts, with all coupons not previously designated by the Depositary for surrender and the talon or talons attached, to the offices of any of the agents listed below (the "Agents"). The right to direct the Depositary not to convert the Preferred Stock evidenced by Receipts into Common Stock will terminate at the close of business on the day prior to Friday, December 19, 1986.

Terms of Conversion

Until the close of business on Friday, December 19, 1986, shares of Preferred Stock may, at the option of the holder of such shares, be converted into four shares of Common Stock. Pursuant to Section 6.01 of the Deposit Agreement, the Depositary shall, at the close of business on the day prior to the Redemption Date, convert into Common Stock all the shares of Preferred Stock held by it and not yet converted, but the Depositary shall not so convert any Preferred Stock evidenced by a Receipt surrendered to an Agent prior to the close of business on the day prior to the Redemption Date and accompanied by written instructions of the holder of such Receipt not to convert such Preferred Stock.

By allowing the Depositary to convert the Preferred Stock into Common Stock at the close of business on the day prior to the Redemption Date, holders of Receipts will be entitled to receive Common Stock having a greater market value on the date of conversion than the Redemption price unless the market price of the Common Stock on the date of conversion is less than 80% of the last reported sales price regular way of the Common Stock on the New York Stock Exchange, Inc. at the close of business on the Measurement Date. Baxter Travenol has unconditionally guaranteed, for the benefit of each holder of Receipts, the payment and delivery by the Company of all amounts to which such holders may be entitled on the redemption of the shares of Preferred Stock and has agreed that any holder of shares of Preferred Stock (as opposed to holders of Receipts) shall have the right to convert the Preferred Stock into shares of Common Stock at anytime until the close of business on Friday, December 19, 1986.

After the Redemption Date, the sole right of the holders of Receipts shall be to receive the cash or shares of Common Stock applicable to the Preferred Stock so converted or redeemed and evidenced by their respective Receipts, on surrender to any of the Agents of such Receipts. The holder of any Receipt may be required to make such representations, warranties and filings and execute such certificates as the Depositary may deem necessary or proper, including a certificate that such holder is not a "United States person" (as defined in the United States Internal Revenue Code of 1954, as amended) and evidence that such holder has paid any tax or governmental charge (except for most documentary stamp or similar issue or transfer taxes payable to the United States of America or any political subdivisions thereof) which has become payable by the Depositary with respect to any Receipt or with respect to the Preferred Stock represented by any Receipt. The Depositary may withhold such distribution of cash or Common Stock with respect to any Receipt until such items are made or executed.

Summary of Alternatives Available to Holders of Receipts

1. Holders of Receipts may do nothing, in which case the Depositary will convert the Preferred Stock into Common Stock and the holders will be entitled to receive Common Stock.
2. Holders of Receipts may surrender their Receipts to an Agent before the close of business on Thursday, December 18, 1986 accompanied by a written instruction not to convert the Preferred Stock evidenced by the Receipts, in which case the holders will be entitled to receive cash.
3. Holders of Receipts may surrender their Receipts to an Agent prior to the Redemption date with all coupons not previously designated for surrender and the talon attached, accompanied by a written order directing that Preferred Stock be delivered to or upon the written order directing that Preferred Stock be delivered to or upon the written order of persons designated in such order, in which case the holders will be entitled to receive Preferred Stock.
4. Holders of Receipts may sell their Receipts on the open market prior to the Redemption Date.

NAMES AND ADDRESSES OF AGENTS

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
30 West Broadway
New York,
New York, 10015
UNITED STATES OF AMERICA

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
avenue des Arts 35
B-1040 Brussels
BELGIUM

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
Frankfurt am Main
Mainzer Landstrasse 46
6000 Frankfurt am Main,
WEST GERMANY

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
Morgan House, 1 Angel Court
P.O. Box 161 (EC2R 7AE)
London
ENGLAND

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
14, Place Vendôme
75001 Paris
FRANCE

BANK MEES & HOPE N.V.
P.O. Box 293
Amsterdam
THE NETHERLANDS

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
Corso Venezia, 54
20121 Milan
ITALY

KREDIETBANK S.A. LUXEMBOURGEOISE
Boîte Postale 1108
Boulevard Royal 43
Luxembourg
GREAT DUCHY OF LUXEMBOURG

Failure to surrender a Receipt to an Agent prior to the close of business on the day prior to the Redemption Date accompanied by written instructions of the holder of such Receipt not to convert such Preferred Stock will automatically result in such Preferred Stock being converted. After the Redemption Date, there will be no further trading of Receipts on any stock exchange.

The last reported sales price regular way of a share of Common Stock on the New York Stock Exchange, Inc. at the close of business on Wednesday, October 29, 1986 was $18.75.

BAXTER/TRAVENOL INTERNATIONAL CAPITAL CORPORATION

For further information, please contact Morgan Guaranty Trust Company of New York, Brussels Office, acting as Depositary.

Floating-Rate Notes

Dec. 11

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul01	6.788	15-01	99.80	99.90
Alberta 93	6.141	11-06	99.90	100.00
Allied Irish 95	6¼	-	99.95	100.05
American Express 97	6⅝	29-12	100.20	100.30
Anas 90	7⅜	16-12	100.25	100.35
Bci 98	7.225	08-06	100.00	100.10
Bca Naz Lavoro 97	6¼	09-02	98.50	99.10
Bca Di Napoli 97	6⅝	11-02	99.98	100.08
Bca Di Roma 89/91	7⅜	-	99.95	100.20
Bca Di Roma Jun01	7.093	24-12	99.99	100.09
Bca Di Roma 92	6⅝	29-05	99.76	99.86
Redeems 28/Nov/86	6½	29-05	100.00	100.25
Bca Santo Spirito 93	6	30-03	98.84	98.94
Bca Di Sicilia 92	6¼	05-06	99.75	100.00
Bk Boston 00(Mthly)Cp	6	12-03	99.95	100.20
Bk Boston 01	6⅝	13-02	100.00	100.10
Bk Boston 98 Cap	6.175	28-02	99.40	99.50
Bk Montreal 96	6⅝	29-01	100.33	100.43
Bk Montreal Jul98	6.613	23-01	100.10	100.20
Bk Montreal 91	6⅝	30-04	100.32	100.42
Bk Nyc Tranche A 97	6⅝	05-03	98.80	99.25
Bk Nova Scotia 88/93	6⅝	30-04	100.10	100.20
Bk Nova Scotia 94	6⅝	14-01	100.40	100.50
Bk Nova Scotia 85	6⅝	23-02	96.00	97.00
Bk Scotland Perp	6⅝	16-05	98.50	98.75
Bt Australia Jul93	6.65	12-01	100.00	100.30
Bankers Trust 00	6¼	-	100.00	100.18
Bankers Trust 96	6⅝	29-12	100.29	100.39
Bli Capital 96	6¼	13-02	100.22	100.32
Boll 97	6¼	04-02	95.50	96.50
Bbl Int 99	5⅝	14-04	99.92	100.02
Bbl Int 93(Mthly)	5⅝	17-04	99.23	99.33
Bbl Int 01	7.113	18-12	100.13	100.23
Bq Indosuez 97 New	6⅝	20-05	99.60	99.80
Bq Indosuez 99	6	24-03	100.05	100.15
Bfce Ex Wts 96	6.103	17-12	99.58	100.08
Bfce 97(Cap)	6¼	19-02	99.90	100.10
Bfce Nov 96	5.913	13-05	99.32	99.42
Bq Indosuez 97 (Cap)	6⅝	19-02	99.70	99.90
Bnp 95	6¼	06-02	101.64	101.74
Bnp 97 (Cap)	6⅝	21-01	99.90	100.10
Bnp 88/96	7⅜	15-12	100.54	100.64
Bnp Perp	6.138	23-03	98.80	98.25
Bnp 88/91	5⅝	04-03	101.08	101.18
Bnp 05 (Mthly)	5⅝	17-04	99.21	99.31
Ba Paribas Perp 2		-	97.75	98.00
Ba Worms 89/94	6⅝	06-02	100.02	100.12
Barclays Perpnew	7⅜	02-01	100.05	100.20
Barclays Perpnew 2	6⅝	17-02	99.40	99.65
Barclays O/S Perp	6⅞	05-05	100.65	100.90
Barclays O/S 04	5⅝	04-03	99.99	100.89
Barings 01	6⅝	15-01	99.00	99.50
Belgium Jul96	6⅝	26-01	99.45	99.55
Belgium Perp	6⅝	13-02	100.02	100.12
Belgium Dec99/04	6⅝	19-12	100.00	100.10
Belgium 00(Mthly)	6⅝	28-02	99.80	99.90
Belgium 00/05(Mthly)	6¼	27-02	100.02	100.12
Belgium Jul05	6¼	28-01	99.53	99.63
Belgium 96 (A)	6⅝	09-01	100.66	100.76
Belgium 11 (B)	6.78	09-01	99.98	100.08
Belgium 91	6⅝	19-02	100.33	100.43
Belgium Oct94	5⅝	24-04	99.75	99.85
Belgium 94/04	6⅝	09-01	100.02	100.12
Belgium Oct99/04	6	14-04	99.95	100.05
Bilbao Intl Aug01	6.473	05-02	99.32	99.42
Ccce 98	6⅝	13-02	100.00	100.50
Cnt 00	6⅝	18-12	99.98	100.08
Cibc 95/05 (Mthly)	6	26-03	98.00	98.50
Cibc 2084	5⅝	26-01	98.00	99.00
Cibc 2085	6⅝	17-02	94.00	95.00
Cibc 96 (Wkly)	6⅝	27-02	97.75	98.25
Carteret S+L 94	6⅝	29-05	99.78	99.88
Carteret S+L Sept96	6⅞	11-03	99.11	99.21
Central 97/00	6.163	12-05	99.90	100.00
Central Int 88/01/06	6⅝	27-02	99.72	99.82
Centrust 92/95	6¼	02-01	99.75	99.85
Centrust 96	6.275	-	99.90	100.00
Centrust Sept 96	6.03	10-03	98.22	98.32
Chase 91	6⅝	20-02	99.65	99.75
Chase Man Corp 09	6⅝	05-03	99.98	100.08
Chase Man Corp 00	6⅝	12-02	99.98	100.08
Chase Man 97	6⅝	27-02	99.60	99.80
Chemical 96 (Wkly)	6⅝	-	97.37	97.62
Chemical 99	6⅝	31-12	99.65	99.75
Chemical Feb97	6⅝	19-02	99.82	99.92
Chemical Oct97	5⅝	09-01	99.69	99.79
Christiana Bk 01	5⅝	09-03	97.97	98.07
Citicorp 85	6.225	31-12	98.98	99.08
Citicorp Aug96(Wkly)	6¼	13-02	97.70	97.95
Citicorp Sept96	6.3	19-12	99.50	99.84
Citicorp Ptnn 96	6⅝	30-01	99.48	99.58
Citicorp 97	6⅝	12-01	99.27	99.37
Citicorp 11	6¼	17-02	98.88	98.98
Citicorp 98	6⅛	31-12	98.77	98.87
Citicorp Nov98	6¼	27-02	99.55	99.65
Citicorp Ptgo 97	6⅝	30-01	99.80	99.90
Citi Federal Aug93	6.175	27-02	98.91	99.01
Citizens S+L Mar96	5.9	05-03	99.84	99.94
Citi Federal Oct93	5.988	08-01	98.65	98.75
Comalco 93	6⅝	18-12	99.75	99.85
Commerzbk Nov89	6⅝	20-05	99.99	100.09
Commerzbk Aug93	6⅝	11-02	100.20	100.30
Comm Urb Montreal 93	6¼	18-03	99.70	99.85
Commwlth Australia 98	5⅝	26-05	99.88	99.18
Comp Fin Cic 97(Mth)	6	15-05	99.39	99.39
Council Of Europe 93	6	21-04	99.78	99.88
Ccl 97 (Mthly)	5⅝	31-03	99.45	99.55
Cr Du Nord 97	6⅝	26-01	99.94	100.04
Cr Foncier Oct97	6⅞	20-04	99.86	99.96
Cr For Export 92	7⅜	02-01	100.02	100.12
Cr Lyonnais 93/96	6	14-04	100.65	100.75
Cr Lyonnais 91/95	6⅝	29-05	100.70	100.80
Cr Lyonnais 99	7⅜	29-12	100.57	100.67
Cr Lyonnais Jan92/96	6⅝	21-01	100.37	100.47
Cr Lyonnais 97 (Cap)	6⅝	09-02	99.25	99.95
Cr Lyonnais 93	6⅝	20-01	100.02	100.12
Cr Lyonnais 00	6⅝	12-01	100.76	100.86
Cr Lyonnais Jun92/96	7⅜	16-12	100.77	100.87
Cr National 00	6.238	20-02	100.31	100.41
Creditanstalt 94	6⅞	14-01	100.53	100.63
Creditanstalt 96	6	27-02	100.18	100.28
Cr Italiano 92	6⅝	05-06	100.05	100.15
Dai Ichi 96 Redeemed		-	99.98	100.08
Denmark 99/04	6⅝	19-02	100.41	100.51
Denmark Aug96	5⅝	27-02	98.90	98.25
Dresdner Fin 93	6¼	21-04	101.23	101.33
Dresdner Fin 89	6⅝	27-02	100.17	100.27
Dresdner Fin 92	6	27-02	100.77	100.87
Dresdner Fin Ex Wi97	5⅝	06-05	99.44	99.54
East River Aug93	6.175	27-02	98.77	98.87
Eldorado Nuc 89	5⅝	27-02	99.70	99.85
Edf 99	6⅝	27-02	100.25	100.40
Enel 00/05 (Mthly)	7⅜	26-05	100.08	100.18
Enel 00	5⅝	03-03	99.86	99.96
Exterior Intl 91/96	7⅜	23-12	100.00	100.20
Ferrovie 95 (Mthly)	6⅞	31-03	99.60	99.70
Ferrovie Mar 97	6⅝	18-05	99.95	100.05
Ferrovie 94	6	26-02	100.42	100.52
Finland 90 (Mthly)	6.13	30-04	99.12	99.37
Finnish Paper 90/95	6⅝	30-01	100.00	100.10
First Boston 91/96	6⅝	29-05	99.65	99.90
First Bk Svst 98	6¼	13-02	98.12	98.62
First Bk Svst 97	6¼	27-02	98.72	98.62
First Bk Svst 10	6¼	27-02	98.00	99.80
First Chicago 97	6⅝	09-02	99.75	99.90
First Chicago 92	6.163	19-02	99.45	99.60
First Chicago 94	6⅝	22-02	99.85	100.00
First Inter 95	5⅝	09-03	99.75	100.00
Ford 91	6⅝	18-05	99.93	100.03
Fortune S+L 92	6⅝	26-01	99.83	99.93
Fuji Int 94/96	6¼	15-01	99.98	100.08
Genfinance 92/94	6⅝	22-01	100.03	100.13
Gzb 92	6⅝	-	100.25	100.75
Grb Perp	6⅝	14-05	99.90	100.25
Gzb 96	6⅝	29-05	100.08	100.18
Gt Amer'N 1st Sav 92	6⅝	21-04	99.88	99.98
Gt Western 92/95	5⅝	09-03	98.00	98.50
Gt Western 89/94	6¼	24-03	99.00	99.50
Hispano Redeemed		-	99.85	100.10
Homestead S+L 95 Cap	5	27-02	101.00	101.50
Hong Kong Perp 1	6⅝	17-02	96.50	97.50
Hong Kong Sbc Perp 2	6⅝	05-03	96.25	97.25
Hong Kong Perp 3	6	07-01	95.08	96.00
Hydro 02 (Mthly)	6⅝	21-01	98.11	98.21
Hydro Quebec Perp	5⅝	09-03	96.45	96.70
Hydro Quebec 05 Mthly	6⅝	02-05	99.17	99.27
Ireland June95	7⅛	-	98.97	99.07
Ireland 96/99	6¼	17-03	100.00	100.10
Ireland Nov00	6⅝	28-05	98.91	99.81
Ireland 97	5⅝	27-02	99.90	100.00
Ireland 94	6⅝	12-01	100.08	100.10
Isvelmer 90	6⅝	17-05	99.96	100.06
Italy 89/94	6⅝	12-05	100.01	100.06
Italy 05	6⅝	31-12	100.07	100.17
Italy 00	6⅝	19-12	100.40	100.45
Jp Morgan May97	6⅝	28-02	100.40	100.50
Kb Ifimo 11	6.088	27-01	99.96	100.06
Kemira Oy 95	6¼	25-03	100.00	100.10
Kleinwort Ben 91	6⅝	20-02	99.85	100.05
Kleinwort Ben 96	6¼	30-03	99.75	100.25
Kleinwort Perp		29-05	97.00	98.00
Kleinwort Perp 2	6⅝	29-05	97.50	98.50
Lincoln S+L 99	7⅜	-	100.03	100.13
Linfin 95	6¼	17-02	99.66	99.76
Linfin 01	7⅜	-	99.77	99.87
Lloyds Perp 1	7⅛	-	100.12	100.37
Lloyds Perp 2	6⅝	23-02	99.65	99.90
Lloyds Perp 3	5.975	27-02	97.80	98.05
Lloyds 93	6¼	30-04	100.00	100.10
Lloyds 92	7⅜	-	100.00	100.18
Lloyds 04 Called			100.00	100.16
Malaysia Apr89/92	6⅝	09-04	99.45	99.85
Mar Mid 00	6	-	98.20	98.40
Mar Mid 96	6⅝	09-01	99.98	100.08
Mar Mid 09	6¼	14-12	99.93	100.03
Mar Mid 96	6⅝	19-12	99.95	100.05
Mellon Bk 96	6¼	22-02	100.07	100.17
Midland Bk Perp	7⅜	19-12	99.25	99.50
Midland Bk Perp New	6¼	18-03	99.12	99.37
Midland Perp 3	6 1/16	11-06	97.80	98.00
Midland Int 92	7⅜	-	100.60	100.70
Midland Int 99	5⅝	09-03	99.92	100.02
Mitsui Fin 97 (Cap)	6⅝	28-01	99.75	99.95
Mitsui Fin 96	5⅝	04-03	99.95	100.05
Mon Grenfell 94	6⅝	14-01	100.00	100.20
Man Grenfell Perp	6⅞	26-02	97.50	98.00
Jp Morgan Dec97	6.175	19-12	100.48	100.58
Nat Bk Canada 85	6	27-02	95.00	96.00
Nat Bk Canada Jul 96	6⅝	09-01	99.65	99.75
Nat Bk Canada 98	6⅝	19-03	99.50	99.75
Nat Bk Detroit 96	6⅝	31-12	99.80	99.95
Nat Bk Detroit 85	6⅝	18-12	99.80	99.95
Nat Comm Bk 89/94	7⅜	23-12	99.00	100.00
Nat West Perp (A)	6⅝	09-01	100.30	100.45
Nat West Perp (B)	6⅝	11-02	100.35	100.40
Nat West Fin 05	6⅝	21-04	100.42	100.52
Nat West Perp (C)	6¼	27-02	99.25	99.50
Nat West Fin Perp	6¼	13-05	100.65	100.90
Neste Oy 94	6⅝	22-02	99.92	100.02
New Zealand Aug93	6.863	19-02	99.25	99.35
New Zealand 81	6¼	04-02	99.97	100.07
New Zealand 96	6⅝	-	100.08	100.18
Nz Steel Dec 92	7⅜	24-12	100.10	100.20
Nordic 91 Redeemed		-	99.70	100.20
Northeast Savings 96	6.6	09-02	99.53	99.63
Olb 94	6⅝	29-05	100.40	100.65
Olb 95/99	5⅝	14-04	100.00	100.10
Omc Redeemed 4/12/86	7⅜	-	100.00	100.10
Onec 91/93/96	6⅝	16-03	99.85	100.10
Pirelli 91/94	6⅝	27-02	99.50	100.50
Pnc 97	6	-	99.70	99.80
Prudential Dec2013		26-01	99.90	100.10
Quebec Oct01	5⅝	15-04	97.70	97.80
Queensland May96	6.175	12-05	100.00	100.10
Rente 91	6⅝	30-03	100.00	100.50
Rio 94	6⅝	22-02	99.48	99.58
Rep Ny 09	7⅜	19-12	99.88	100.00
Rep Ny 10	6	14-01	99.90	100.05
Rbc 05	6⅝	17-12	99.97	100.07
Rbc 85	6	09-03	100.05	100.15
Rbs Perp		-	98.50	98.50
Saitama 91/93	6⅝	05-06	100.00	100.25
Santa Barbara Dec95	6⅝	18-12	99.50	99.60
Santa Barbara Aug96	6⅝	13-02	98.50	98.60
Santa Barbara Sept96	6⅝	24-12	98.12	98.22
Sanwa Int Fin 92	6⅝	19-02	99.93	100.03
Scotland Int 92	6¼	23-03	100.00	100.10
Sec Pacific 97	6⅝	21-02	99.44	99.54
Sec Pacific 92	6⅝	02-01	99.65	100.15
Shearson Lehman 96	6.008	08-01	99.35	99.45
Shearson Nov 91	6⅝	06-02	99.52	99.62
Sfe Int 89	6⅝	-	99.90	100.20
Sfe Int 91	7⅜	19-12	99.75	100.25
Soc Gen Tranche 1 96	5⅝	16-03	99.02	99.12
Soc Gen Mar94	6⅝	18-03	99.93	100.03
Soc Gen Nov94	6⅝	07-05	100.65	100.75
Soc Gen 97	6⅝	18-03	99.96	100.06
Spain 2080	7.238	17-12	100.00	100.10
Spain 92/97	6⅝	27-02	99.97	100.07
Redeemed 28/11/86		-	100.00	100.10
Sparbankernas 97	6.667	23-01	100.05	100.25
Stand Chart 94	6⅝	08-01	100.00	100.10
Stand Chart Perp1 Mm	6⅝	08-01	96.00	96.50
Stand Chart Perp3	6.275	-	98.37	98.62
Stand Chart Perp2	6¼	07-05	98.45	98.70
St Bk Victoria Jul96	6⅝	23-01	98.68	98.78
Sumitomo Tst 92/94	6½	13-02	100.00	100.10
Sweden 00	6⅝	05-06	100.40	100.45
Sweden 90/05	6⅝	12-01	99.99	100.04
Sweden 92/05 (Mthly)	5⅝	20-04	99.25	99.35
Taiyo Kobe 97(Cap)	6⅝	09-02	99.60	99.80
Taiyo 92/04	6⅝	20-05	99.90	100.00
Takugin 92/94	6⅝	18-03	99.98	100.08
Takugin 97(Cap)	6¼	09-04	99.85	100.05
Tokai Asia 94/99	7⅜	-	99.98	100.08
Tordom 92	6½	17-02	100.15	100.25
Toyo Tst 92/99	7⅜	16-12	99.97	100.22
Uk Sept96	5⅝	24-12	99.11	99.16
Utd Kingdom 90/92	5⅝	07-01	100.15	100.20
Vereinswest July 91	6.588	23-01	99.94	100.04
Warburg 2006	7⅜	02-01	99.32	100.22
Wells Fargo Sept97	6⅝	29-12	99.90	100.00
Wells Fargo 92	6.225	31-12	99.52	99.62
Wells Fargo 00	6¼	17-12	99.50	99.60
Wells Fargo 94	5⅝	09-03	99.40	99.50
Wells Fargo Feb97	6¼	13-02	99.95	100.05
Wells Fargo 97 (Cap)	6¼	15-01	99.00	99.50
Wells Fargo Jul98	6⅝	09-02	99.92	100.02
Woodside Finance 97L	6⅝	28-01	99.79	99.89
Woodside Finance 97F	6⅝	27-02	99.97	100.07
World Bk 89/94	5.81	27-02	99.22	99.32
Yokohama 91/94	6⅝	02-04	99.97	100.07
Yokohama 97 (Cap)	6⅝	19-02	99.65	99.75
Zentralsparkass 91	6⅝	15-01	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 93 Gb	11.03	02-01	99.35	99.45
Abbey Nat 92/00 Gb	11⅛	15-01	99.25	99.35
Alliance+Leic 93Gb	11⅛	27-02	99.48	99.58
Alliance+Leic 94Gb	11.765	28-01	99.23	99.33
Anglia 98 Gb	11	14-01	99.45	99.55
Anz Bkg 97 Gb	11⅞	16-02	100.19	100.29
Bk Montreal 94 Gb	11⅛	29-12	99.70	99.80
Bk Nova Scotia 00 Gb	11.35	30-01	98.95	99.28
Bk Tokyo 88/90 Gb	11⅞	23-02	100.10	100.60
Bq Indosuez 91 Gb	11½	23-02	100.10	100.20
Belgium 94 Gb	11	12-01	100.17	100.27
Brad+Bing Apr98 Gb	11⅛	05-01	99.32	99.42
Bristol+West 92 Gb	11⅞	22-01	99.52	99.62
Britannia 93 Gb	11	08-01	99.43	99.53
Britannia 96 Gb	9.8	22-01	99.00	99.10
Citicorp 97 Gb	10.53	19-12	98.80	99.00
Citicorp 89/91 Gb	11⅝	19-02	99.70	99.80
Comme 96 Gb	10⅝	24-12	100.12	100.07
Cr Foncier 08 Gb	11⅝	09-01	100.20	100.30
Cr National 91/95 Gb	10⅝	18-12	100.11	100.21
Denmark 93/98 Gb	11⅝	27-02	100.16	100.26
Ferrovie 95 Gb	11.25	29-01	100.07	100.17
Halifax 92 Gb	10⅝	07-01	99.25	99.35
Halifax 96 Gb	11⅞	28-02	99.40	99.50
Halifax 94 Gb	11.16	30-02	99.25	99.35
Halifax 96 Tnch 1	11.08	24-12	99.62	99.72
Halifax 96 Tnch 2	9.83	24-03	98.40	98.50
III 94 Gb	11⅝	25-07	100.08	100.18
Ireland 93 Gb	11⅝	16-02	100.16	100.26
Ireland 96 Gb	11½	09-08	99.82	99.92
Leeds Perm 96 Gb	10⅝	16-12	99.37	99.47
Lloyds Euro 96 Gb	11⅞	23-02	99.80	99.90
Midland Bk 01 Gb	11.22	09-02	98.99	99.09
Milk Mkt Bd 93 Gb	10⅝	29-12	99.18	99.28
Mfa Bk Den 96/99 Gb	11½	16-01	100.00	100.50
Mini 10 Gb	11½	09-02	99.90	100.40
Nat Provincial 96 Gb	10⅝	22-12	99.39	99.49
Nationwide B/S 95 Gb	10⅝	08-01	99.48	99.58
Nationwide B/S 96 Gb	11.425	15-01	99.20	99.30
Nationwide B/S Oct96	11.53	08-01	99.40	99.50
New Zealand 97 Gb	11⅝	16-02	99.33	99.43
Prudential 95 Gb	10.838	-	99.12	99.22
Rbs 05 Gb	11⅛	06-02	98.71	98.81
Sncf 90/93 Gb	11⅝	26-01	100.30	100.40
Stand Chart 96 Gb	11.35	17-02	98.75	99.00
Stanc Chart Perp Gb	10⅝	18-12	95.50	96.50
Woolwich B/S 95 Gb	11⅝	19-02	99.40	99.50
Yorkshire 91/94 Gb	11¼	29-12	99.80	99.90

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 96	4⅝	19-02	98.30	99.30
Bk Greece 92/95 (Dm)	4⅝	30-12	96.50	98.00
Bnp 92 (Dm)	4⅝	29-12	100.15	100.25
Belgium 97 (Dm)	4½	27-02	100.05	100.15
Commerzbk 95 (Dm)	4⅝	23-04	98.65	98.85
Cred Foncier 96 (Dm)	4.656	15-01	99.89	99.94
Dresdner Fin 90 (Dm)	4⅝	20-02	100.15	100.20
Eec 92 (Dm)	4⅝	20-02	100.23	100.28
Ireland 97 (Dm)	4⅝	14-01	100.07	100.05
Midland Intl 98 (Dm)	4⅝	29-12	100.00	100.05
Jp Morgan 95 Cap	5	27-02	98.70	98.90
Rente 96 (Dm)	4.594	16-03	99.75	99.85
Sweden 97 (Dm)	4⅝	29-05	100.39	100.44

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅝	12-02	100.10	100.30
Cr Foncier 96 (Ecu)	7.55	16-01	99.90	100.18
Cr National 95 (Ecu)	7⅝	15-01	99.90	100.10
Eec 93 (Ecu)	7⅝	30-01	99.86	99.96
Ireland 97 (Ecu)	7⅝	28-04	99.20	99.30
Italy 92	7⅜	31-12	99.81	99.91

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 Yen	5⅝	22-04	99.90	100.00
Cr Foncier Aug97 Yen	4⅝	27-02	99.95	100.05

Source: Credit Suisse-First Boston Ltd. London

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 11 Dec. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 241.57
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 927.55
-(d) Conbar SF 1471.00
-(d) Equibaer America $ 1375.00
-(d) Equibaer Europe SF 1668.00
-(d) Equibaer Pacific SF 1436.00
-(d) Grobar SF 1057.00
-(d) Stockbar SF 1905.00
-(d) SFR-BAER SF 993.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,125.21
-(r) Multicurrency Ecu ECU 1,087.11
-(r) Multicurrency Yen YEN 203,105.00
BNP INTERFUNDS
-(w) Interbond Fund $ 167.35
-(w) Intercurrency US$ $ 10.80
-(w) Intercurrency DM DM 30.76
-(w) Intercurrency Sterling £ 10.36
(w) Interequity French Offer $ 10.80
-(w) Interequity Pacific Offer $ 16.27
-(w) Interequity N. Amer. Offer $ 11.35
BANQUE INDOSUEZ
-(w) Asian Growth Fund $ 20.10
-(w) Diverbond SF 83.65
-(w) FIF-America $ 19.11
-(w) FIF-Europe $ 25.34
-(w) FIF-International $ 15.77
-(w) FIF-Pacific $ 33.88
-(w) France Blue chips No 1 FF 100297.95
-(w) France Blue chips No 2 FF 100306.89
-(w) Indosuez Multibonds A $ 132.29
-(w) Indosuez Multibonds B $ 230.86
-(d) Indosuez USD (M.M.F) $ 1107.91
-(d) IPNA-3 $ 1000.00
-(w) Pacific Gold Fund $ 9.87
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1025.22
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.900*
-(w) Brit.$ Manag.Curr $ 12.29
-(d) Brit. Intl.$ Manag.Portf $ 1.556
-(d) Brit. Intl.£ Manag.Portf £ 160.0
-(d) Brit. Am. Inc. & Fd Ltd. $ 1.278
-(w) Brit.Gold Fund $ 0.849*
-(d) Brit.Manag.Currency £ 17.27
-(d) Brit. Japan Dir Perf. Fd. $ 2.443
-(w) Brit.Jersey Gilt Fund £ 0.203*
-(d) Brit. Okasan Glob.$ $ 12.20
-(d) Brit. World Leis. Fund $ 1.415
-(d) Brit. World Techn. Fund $ 0.951
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.64
-(d) Non-$ Money Market DM 26.24
-(w) $ Bond $ 11.40
-(w) Non-$ Bond DM 27.11
-(w) Global Equity $ 13.32
-(w) Global Bond $ 10.34
-(w) Global Bond & Equity $ 10.89
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 63.47
-(w) Capital Italia SA $ 31.07
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1115.65
(d) Citinvest Liquidity $ 1081.30
(d) Citinvest Manag. Growth $ 1045.67
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 523.75
-(d) Bond Valor Swf SF 105.00
-(d) Bond Valor D-mark DM 107.69
-(d) Bond Valor US-DOLLAR $ 120.91
-(d) Bond Valor £ Sterling £ 96.25
-(d) Bond Valor Yen Yen 10,576.00
-(d) Convert Valor Swf SF 134.90
-(d) Convert Valor US-DOLLR $ 151.20
-(d) Canasec SF 586.00
-(d) CS Ecu Bond A ECU 101.21
-(d) CS Ecu Bond B ECU 101.21
-(d) CS Fonds-Bonds SF 77.25
-(d) CS Fonds-Int'l SF 126.25
-(d) CS Gulden Bond A FL 100.13
-(d) CS Gulden Bond B FL 100.13
-(d) CS Gold Valor $ 117.07
-(d) CS Money Market Fund $ 1180.84
-(d) CS Money Market Fund DM 1106.58
-(d) CS Money Market Fund £ 1156.32
-(d) CS Money Market Fd Yen Y 105,089.00
-(d) CS Short-T. Bd $ A $ 100.02
-(d) CS Short-T. Bd $ B $ 100.02
-(d) CS Short-T. Bd DM A DM 100.07
-(d) CS Short-T. Bd DM B DM 100.07
-(d) Energie-Valor SF 151.50
-(d) Ussec SF 758.00
-(d) Europa-Valor SF 204.25
-(d) Pacific-Valor SF 202.75
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Grou Ltd. $ 151.27
-(m) Winchester Diversified $ 16.00*
-(m) Winchester Financial Ltd. $ 8.21
-(m) Winchester Frontier $ 143.89
-(w) Winchester Holdings FF 117.19
$ 13.19
-(m) Winchester Recovery Ltd. $ 99.60
-(w) Worldwide Securities $ 73.65
-(w) Worldwide Special $ 2566.19
DIT INVESTMENT FFM
-+(d) Concentra DM 39.99
-+(d) Int'l Rentenfond DM 82.14
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St., St. Helier; 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 12.99 Offer $ 13.400
@(d) Ca.: Bid $ 15.81 Offer $ 16.304
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5266
-(d) Short Term 'A' (Distr) $ 0.9937
-(d) Short Term 'B' (Accum) $ 1.4963
-(d) Short Term 'B' (Distr) $ 1.0755
-(w) Long Term $ 29.40
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.37
-(w) F&C European $ 28.32
-(w) F&C Oriental $ 50.33
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 60.48
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.23*
-(m) Fid. Amer. Val.III Com. $ 20.93
-(m) Fid. Amer. Val.III Cum Pref. $ 100.25*
-(d) Fidelity Amer. Assets $ 94.97
-(d) Fidelity Australia Fund $ 15.85
-(d) Fidelity Discovery Fund $ 13.11
-(d) Fidelity Dir. Svgs.Tr. $ 136.79
-(d) Fidelity Far East Fund $ 43.79
-(d) Fidelity Int'l. Fund S/S $ 11.58
-(d) Fidelity Orient Fund $ 62.07
-(d) Fidelity Frontier Fund $ 17.70
-(d) Fidelity Pacific Fund $ 222.06
-(d) Fidelity Sect. Growth Fd. $ 23.04
-(d) Fidelity World Fund $ 53.30
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.31
-(w) Forbes High Inc. Gilt Fd. £ 65.7*
-(w) Gold Income $ 7.27
-(w) Gold Appreciation $ 4.97
-(m) Strategic Trading $ 1.02
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.012
-(d) US$ Deposit $ 1.040
-(d) DM Deposit DM 5.123
-(d) Yen Deposit Yen 514.2
-(d) Sw. Fr. Deposit Sfr 5.140
-(d) N. American $ 1.38
-(d) Japan $ 3.93
-(d) Pacific Basin $ 2.30
-(d) International growth $ 2.30
-(d) British £ 1.63
-(d) Sterling Gilt £ 1.04
-(d) Internatl. High Income $ 1.13
-(d) Yen Convertible bond Yen$ 2247
-(d) European Fund £ 1.71
-(d) E.C.U. Fund ECU 1.07
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.14
-(d) Income Portfolio £ 1.05
-(d) Balance Portfolio £ 1.07
GEFINOR FUNDS.
-(w) East Investment Fund $ 746.02
-(w) Scottish World Fund £ 193.12
-(w) State St. American $ 205.79
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 115.95
-(w) GAM Arbitrage Inc. $ 184.88
-(w) GAMerica Inc. $ 195.57
-(w) GAM Australia Inc. $ 149.81*
-(w) GAM Beacon Hill Inv. $ 106.77
-(w) GAM Boston Inc. $ 146.60
-(w) GAM Boston II Inv. $ 112.34
-(w) GAM Ermitage $ 19.77
-(w) GAM Ermitage Int. Inc. $ 9.71
-(w) GAM Franc-val SF 150.12
-(w) GAM France Inc FF 1086.24
-(w) GAM Global Fund $ 104.63
-(w) GAM Hong Kong Inc. $ 137.01
-(w) GAM International Inc. $ 215.12
-(w) GAM Japan Inc. $ 237.93
-(w) GAM North America Inc. $ 150.72
-(w) GAM N.Am. Unit Trust Inc. 133.45 p
-(w) GAM N.Am. Unit Trust Accum. 138.65 p
-(w) GAM Pacific Inc. $ 265.81
-(w) GAM Pens. & Char. Worldw. 166.70 p
-(w) GAM Pens. & Char. U.K. Fd. 129.90 p
-(w) GAMrint $ 107.63
-(w) GAM Singapore/Malay Inc. $ 102.27
-(w) GAM Sterl & Intl Unit Trust 232.95
-(w) GAM Tyche S.A. Class A $ 143.20
-(w) GAMtrends Inc. $ 112.48
-(w) GAM U.S. Inc. $ 102.78
-(w) GAMut Inc. $ 105.58
-(w) GAM Worldwide Inc $ 277.72
-(w) GSAM Composite Inc. $ 135.09
-(w) GSAM Int. Inc. U.S Ord. $ 125.72*
-(w) GSAM Interest Inc. U.S Spe. $ 114.86*
-(w) GSAM Interest Inc. SF 106.17*
-(w) GSAM Interest Inc. Yen 10,919*
-(w) GSAM Interest Inc. DM 102.25*
-(w) GSAM Interest Inc. £ 99.73*
-(w) GSAM Interest Inc. FF 997.69
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 14.23
-(d) G.T. Asean H.K. Gwth.Fd. $ 19.04
-(d) G.T. Asia Fund $ 7.72
-(d) G.T. Australia Fund $ 27.61*
-(d) G.T. Berry Japan Fund $ 20.06
-(d) G.T. Biotechn./Health Fund $ 9.96
-(d) G.T. Bond Fund $ 15.16
-(d) G.T. Deutschland fund $ 10.00
-(d) G.T. Dollar Fund $ 18.65
-(d) G.T. Europe Fund $ 23.21
-(d) G.T. Euro. Small Cos. Fund $ 26.40
-(d) G.T. Global Technology Fd. $ 15.31
-(d) G.T. Honshu Pathfinder $ 56.02
-(d) G.T. Investment Fund $ 30.28
-(w) G.T. Japan Sml Co.Fd $ 70.96
-(w) G.T. Newly Ind. Countr. Fd. $ 10.48
-(d) G.T. South China Fund $ 22.65
-(r) G.T. Technology Fund $ 26.09
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 13.19
-(d) CSF (Balanced) SF 29.33
-(d) European Equity Fund DM 16.06
-(d) Intnl. Bond Fund $ 11.93
-(d) Int. Currency U.S. $ 28.63
-(d) ITF Fd (Technology) $ 17.31
-(d) O'Seas Fd (N. AMERICA) $ 38.69
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.82
-(r) J.F Hong Kong Trust $ 58.75
-(r) J.F Pacific Income Trust Y 56.77
-(r) J.F Japan Trust Y 7493
-(r) J.F Japan Technology Y 25,242
-(r) J.F Pacific Sec.S.(Acc) $ 16.44
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 114.90
-+(w) Lloyds Int'l Europe SF 156.30
-+(w) Lloyds Int'l Growth SF 200.30
-+(w) Lloyds Int'l Income SF 283.00
-+(w) Lloyds Int'l N. America $ 129.20
-+(w) Lloyds Int'l Pacific SF 173.80
-+(w) Lloyds Int'l. Smaller Cos. $ 15.97
NIMARBEN
-(d) Class A $ 106.45
-(w) Class C - Japan $ 153.99
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.36
-(w) Dollar Medium Term $ 13.27
-(w) Dollar Long Term $ 14.73
-(w) Japanese Yen $ 18.81
-(w) Pound Sterling $ 11.08
-(w) Deutsche Mark DM 11.71
-(w) Dutch Florin FL 11.63
-(w) Swiss Franc SF 10.64
-(w) Swiss Multicurrency SF 10.41
-(w) European Currency ECU 11.60
-(d) Belgian Franc BF 109.03
-(w) French Franc SF 9.25
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Belegaingen++ $ 30.70
PARISBAS-GROUP
-(d) Cortexa International $ 107.42
-(w) ECUPAR ECU 1148.77
-(d) Far East Growth Fund $ 89.46
-(w) OBLI-DM DM 1262.74
-(w) OBLIGESTION SF 91.75
-(w) OBLI-DOLLAR $ 1206.21
-(w) OBLI-YEN Y 108511
-(w) OBLI-GULDEN FL 1072.15
-(w) OBLI-FRANC FF 1002.73
-(d) PAROIL-FUND $ 90.62
-(d) PAREUROPE GROWTH $ 17.70
-(d) PARINTER FUND $ 176.40
-(d) PARINTER BOND FUND $ 12.22
-(w) PARSUISSE SF 1790.85
-(w) PARJAPON Y 2676.00
-(d) PAR US Treas. Bond 'Cl. B' $ 139.81
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.84
(w) Putnam Em. Info. Sc. Tr. $ 9.81
(d) Putnam Int'l Fund $ 104.99
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.53
-+(w) RBC Far East&Pacific Fd. $ 23.39
-+(w) RBC Int'l Capital Fd. $ 38.97
-+(w) RBC Int'l Income Fd. $ 12.86*
-+(d) RBC Man.Currency Fd. $ 32.68
-+(w) RBC North Amer. Fd. $ 12.89
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid $ 9.73 Offer $ 10.36
-(w) Intl Acc.Fd: Bid $ 9.88 Offer $ 10.52
-(w) Inc. Bond Fd. Bid $ 6.00* Offer $ 6.28*
-(w) Acc. Bond Fd. Bid $ 6.40 Offer $ 6.66
-(w) Far East Fd. Bid $ 1.17 Offer $ 1.24
SVENSKA HANDELSBANKEN PLC
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 31.26
-(w) SHB Intl Growth Fund $ 41.59
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 464.00
-(d) Dollar Bond Selection $ 149.42
-(d) D-Mark Bond Selection DM 124.17
-(d) Florin Bond Selection FL 128.97
-(d) Intervalor SF 85.25
-(d) Japan Portfolio SF 1502.75
-(d) Sterling Bond Selection £ 110.08
-(d) Swiss Foreign Bond Sel. SF 112.98
-(d) Swissvalor New Series SF 441.25
-(d) Universal Bond Select. SF 75.75
-(d) Universal Fund SF 123.67
-(d) Yen Bond Selection Y 11568.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.66
(d) Thornton Australia Fd Ltd $ 17.56
(d) Thornton HK & China $ 15.52
(d) Thornton Japan Fund Ltd $ 18.61
(d) Thornton Orient.Inc. Fd Ltd $ 16.97
(d) Thornton Phil. Redev. Fd. $ 16.77
(d) Thornton Tiger Fund Ltd. $ 15.36
(d) Thornton Pacific Tech. Fd Ltd. $ 10.50
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 65.25
-(d) DM-Invest bonds DM 221.70
-(d) ESPAC Spanish sh SFr 134.50
-(d) Fonsa Swiss Sh. SF 208.50
-(d) Francit French Sh. SFr 200.00
-(d) Germac German Sh. SFr 216.50
-(d) Globinvest sh. SFr 110.00
-(d) SFr.-invest bonds SFr 210.50
-(d) Sima (stock price) SF 219.50
-(d) Yen-invest bonds SFr 910.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 39.40
-(d) Unifonds DM 33.30
-(d) Unirak DM 89.25
-(d) UNIZINS DM 111.50
Other Funds
(w) Actibonds Investments Fund $ 33.53
(w) Acticroissance $ 112.64
( ) Actifinance Intl $ 1063.68
(w) Activest Intl $ 14.77
(w) Aquila International Fund $ 284.03
(r) Arab Finance I.F. $ 1038.41
(r) Ariane $ 2601.80
(d) Asia Pac. Growth Fd N.V. $ 27.21
(m) Asian Portfolio $
( ) Australia Fund $ 10.25
(b) Bias Saudi Bond Fund $ 164.44
(w) Bondselex-Issue Pr. SF 131.75
(w) Callander Emer. Gr. $ 89.75
(m) Canada Gld-Mortgage Fd. $ 10.31
(w) Citadel Fun $ 1.82
(w) Cititrust US $ Equities $ 191.10
(m) Cleveland Offshore Fd. $ 2787.61
(w) Columbia Securities FL 93.79
(r) COMETE $ 913.27
(w) Convert. Fd. Int'l A Certs $ 16.51
(w) Convert. Fd. Int'l B Certs $ 49.31
(w) Cumber Intl N.V. $ 189.35
(d) Daiwa Capital Fund $ 1008.36
(w) Daiwa Japan Fund Y 13.519
(w) D.G.C. $ 134.46
-(d) Dollar-Baer bond Fd $ 1174.80
-(d) D-mark-Baer Bond Fd DM 1061.09
(d) DP Amer. Growth Fd N.V. $ 22.69
(d) D. Witter Wld Wide Ivt Tst $ 18.72
(r) Drakkar Invest.Fund N.V. $ 1511.51
(d) Dreyfus America Fund $ 12.76
(d) Dreyfus Fund Int'l $ 48.73
(d) Dreyfus Intercontinent $ 47.82
(w) Elysees Long Terme FF 48,488.71
(d) Europe Obligations Ecu 70.67
(d) Esprit Sicav SECU 1010.10
(d) First Convertible Sec. Fd. $ 10.33
(w) First Eagle Fund $ 23,289.99
(r) Fifty Stars Ltd. $ 1091.60
(w) F.I.T. FUND FF FF 98.75
(w) Fonselex Issue Pr. SF 197.15
(w) Formula Selection Fd. SF 66.53
(d) Fonditalia $ 69.77
(d) Frankl-Trust Interzins DM 44.21
(d) Frankl-Trust Effekten Fd. $ 147.91
(w) George V INV. BOND F. $ 15.17
(d) Governm. Sec. Fund $ 82.27
(w) Hausmann Hldgs. N.V. $ 195.78
(w) Health 2000 Ltd. $ 9.01
(w) Hestia Funds $ 126.68
(w) Horizon Fund $ 1752.60
(d) IAM FLAGSHIP FUND ECU 101.09
(m) IBEX Holdings Ltd. SF 145.87
(r) ILA-IGB (31/10) $ 9.68
(r) ILA-IGS (31/10) $ 10.28
(m) IncAmerica N.V. $ 11.14
(w) Interecu Fund ECU 1,028.69
(d) Interfund SA $ 34.14
(w) Intermarket Fund $ 316.96
(r) Int'l Securities Fund $ 27.63
(d) Investo DWS DM 68.04
(r) Invest Atlantiques $ 15.50
(d) Investissis Plus FF 10,588.55
(r) Italfortune Int'l Fund SA $ 40.70
(w) Japan Selection Fund $ 189.62
(w) Japan Pacific Fund $ 229.53
(m) Jeffer Ptns. Intl. Ltd. $ 10,576.825
(d) Kleinwort Benson Int'l Fd. $ 27.96
(w) Kleinwort Bens. Jap. Fd. $ 167.45
(d) Korea Growth Trust $ 16.66
(w) Leicom $ 2,643.37
(w) Leverage Cap Hold. $ 236.62
(d) Liquibaer $ 1474.00
(w) Luxfund $ 119.01
(d) Mediolanum Sel. Fd. $ 34.83
(r) Meleore Y 116,394.00
(d) Multi-Curr. Bond Portfolio $ 10.15
(d) Nikko Growth Package Fd. $ 12,732.84
(w) Nippon Fund $ 69.78*
(d) NM Income & Growth Fund $ 12.86
(d) NOMURA-CAP INT EQ FD. $ 10.12
(m) NOSTEC TRUST s/s $ 78.15
(m) NSP F.I.T. $ 217.92
(b) OPPORTUNITES FUND $ 1033.37
(d) Pacific Horizon Invt. Fd. $ 1816.16
(w) PANCURRI Inc. $ 46.47
(m) Permal Spec. Opp. $ 1260.85
(r) Permal Value N.V. $ 1497.00
(r) Pleiades $ 1397.35
(w) PSCO FUND N.V. $ 190.95
(w) PSCO INT N.V. $ 153.10
(r) Prirao fund DM 51.49
(r) Pri-Tech $ 1030.95
(w) Quantum Fund N.V. $ 9,736.23
(d) Renta Fund LF 2827.00
(d) Rente Plus FB 49.541
(d) Rentinvest LF 1165.30
(d) Reserve Insured Deposits $ 1192.66
(w) Rudolf Wolff Fut Fd Ltd. $ 243.78
(w) Samurai Portfolio SF 189.40
(d) SCI/Tech. SA Luxembourg $ 15.36
(w) Strategy Investment Fund $ 30.15
(w) Target Fund $ 791.30
(w) Techno Growth Fund SF 79.45
(w) Tokyo Pac. Hold. (Sea) $ 128.93
(w) Tokyo Pac. Hold. N.V. $ 176.49
(w) Transpacific Fund $ 180.06
(w) Trans Europe Fund Fl 61.82
(d) Turquoise Fund $ 180.37
(w) Tweedy,Browne n.v.ClassA $ 2625.27
(w) Tweedy,Browne n.v.ClassB $ 1677.87
(m) Tweedy,Browne (U.K.) n.v. $ 1121.58
(d) UNICO Fund DM 68.86
(d) UNI Bond Fund $ 1463.39
(r) UNI Capital Fund $ 1395.26
(d) Univers Bonds Dm 118.23
(d) US Federal Securities $ 10.71
(w) Vanderbilt Assets $ 14.31
(w) Willerbond Capital $ 12.87
(d) World Fund S.A. $ 18.96
(d) World Balanced Fund S.A. $ 9.99

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit. N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
14½	6⅝	ACI Hld				313	14⅝	14¼	14⅝	+⅛
14⅞	10	ACI pf	1.20	8.4		357	14⅝	14½	14¼	
17¼	9¼	AL Lab s	.12	1.2	15	140	10⅝	9⅞	9⅞	+⅛
16⅛	10⅝	AMC s	.10	.9	161	74	11½	11¼	11¼	-⅛
8⅝	4⅞	AM Intl			221	759	6¼	6⅛	6⅛	-⅛
30¼	24½	AM Int pf	2.00	7.3		65	27¼	27	27¼	-½
4	2¼	AOI			18	73	2⅝	2¼	2⅝	+⅛
41¼	29⅝	ATT Fd s	.34t	.9		276	39⅝	38¾	39	
6⅝	2⅝	AcmePr	.04e	.9	2	12	4¼	4⅛	4⅛	
12⅛	6⅝	AcmeU	.32	4.0	44	1	8	8	8	
15⅝	7¾	Action	.12e	1.3	13	42	9⅝	9¼	9¼	-⅜
3¼	1½	Acton				57	1¾	1⅝	1¾	
2⅞	1½	AdmRs			38	154	1⅞	1½	1⅞	+⅜
23⅝	12⅝	AdRusl	.16b	.8	78	41	20¼	20	20¼	
14⅝	6⅝	AirExp			17	30	12⅝	12⅝	12⅝	-¼
1⅝	¼	Alamco				560	⅝	⅝	⅝	
9¼	6⅛	AlbaW				32	7⅛	7	7	-¼
40	9¼	Alfin s			15	951	9⅞	8⅝	8⅝	-1⅛
12⅝	7	Alphain				60	8⅛	8⅛	8⅛	-¼
11¾	3½	AlpinGr			23	289	9⅝	9	9⅛	
½	⅛	Altex n				113	¼	¼	¼	-⅛
26¼	14	Alza s			40	1148	19⅞	19⅛	19⅝	+⅜
6⅛	2	AmBrit	.08	1.6		128	5⅛	5	5	
25⅝	13	Amdahl	.20	.8	47	1610	25½	24¼	25½	+⅜
15½	9¼	AmBilt	.15	1.2	6	306	12⅝	12¼	12½	
17	12½	AmCbl n					14½	14¼	14¼	-⅛
8⅝	3⅝	AmCap			8	133	4⅝	4⅝	4⅝	-⅛
5½	2⅝	AExFF wt				628	3⅝	3½	3⅝	+⅛
17	4⅞	AFruc A			14	9400z	13⅝	13⅛	13⅛	-⅛
16⅝	4⅛	AFruc B			14	13	13½	13¼	13¼	
7⅛	2⅝	AHlthM				6	3	2⅞	3	+⅛
17⅞	7½	Alsrael	.30e	2.0	5	69	15	14⅞	14⅞	-⅛
18½	7¼	ALIst s			22	16	11⅝	11⅝	11⅝	-⅛
23½	13¼	AMzeA	.52	2.5	71	60	20⅝	20⅝	20⅝	-⅛
22¾	13½	AMzeB	.52	2.6	69	5	20	19⅞	19⅞	-⅛
7¼	2	AMBld				101	3⅝	3¼	3¼	
5½	2⅛	AmOil				68	4⅞	4⅝	4⅝	
53	38⅝	APetf			4.8	7	41⅝	41⅝	41⅝	-⅛
14¼	8	APrec s	.18	1.6	68	23	11½	11⅛	11½	+¼
9¼	6½	AmRlty	2.50e	39.2	11	77	6⅝	6¼	6⅝	-¼
14⅝	3½	AmRevl	.71t		3	1170	5½	5⅛	5⅛	
13⅝	4¼	AScIE			93	60	4⅝	4⅛	4⅛	
56½	44¼	A xon pr	3.55	6.3		241	56⅝	55⅝	56⅝	
15⅝	5½	A xon sc				146	14⅝	13⅝	13⅝	-⅜
12⅝	8¼	Amrcr n			33	2173	12⅝	12⅝	12⅝	
2⅞	1⅝	Ampal	.06	3.7	7	71	1¾	1⅝	1⅝	
16	6⅝	Andal			13	73	9⅝	9⅝	9⅝	-⅛
2½	1¼	AndJcb				3	1½	1½	1½	
15⅝	7¼	Angeles				3	8⅝	8⅝	8⅝	
19⅞	15⅝	AnglF n	1.86e	10.4		8	18	17⅞	17⅞	-¼
1⅞	¾	AngEn n				4154	1⅜	1⅜	1⅜	
11⅝	5¼	Arley			12	10	9⅝	9⅝	9⅝	
10	4⅝	Armel				112	7⅝	7	7⅝	
12	8¼	ArrowA	.20	2.0		4	10	10	10	
30¼	19¼	Arundl			7	14	21¼	21¼	21¼	-¼
9½	5½	Asmr g	.20	2.6	127	199	7⅝	7½	7⅝	+⅛
3⅝	⅝	Astrotc				925	⅝	⅝	⅝	-⅛
16¾	6⅛	Astrol pf	1.351			20	6⅝	6½	6⅝	+⅛
15¼	11¼	Atari n				1007	14⅝	14	14⅝	+⅜
1¼	⅜	AtlsCM				182	⅝	⅝	⅝	
		B								
7	4½	BAT	.21e	3.2	21	1680	6⅝	6½	6½	-⅛
33	21¼	BDM s	.12	.5	21	105	25¼	25	25⅛	
17¼	7½	BRT s	.82t	5.3	9	137	15⅝	15	15½	+⅛
3⅞	2⅛	BSD			31	7	2¾	2⅝	2⅝	+⅛
18½	9⅝	BSN s			24	2	17⅝	17⅝	17⅝	-⅛
19⅝	10⅝	Badger	.50	3.3	14	13	15	14⅝	15	+⅛
19⅝	13½	Baker			13	3	16⅞	16⅝	16⅝	+⅛
4⅞	1¾	BalyM wt				7	2⅝	2⅜	2⅝	
33⅝	26⅝	BanFd	6.67e	24.5		49	27¼	26⅞	27¼	+½
7⅝	5½	Banstr g				3	5⅝	5¼	5⅝	
13⅞	7¼	BnkBld	.40	3.1	18	95	13	12⅞	12⅞	-⅛
6¼	3	Barco				4	3½	3½	3½	
6⅝	5	Barnwl	.10t			2	5	5	5	
9⅝	4⅝	BaryRG			13	60	8⅞	8⅝	8⅝	
10½	5½	Baruch			23	64	5⅝	5⅝	5⅝	+⅛
12⅞	8	Beard			15	17	9	9	9	+¼
10⅝	4¼	BeldBlk	.40t			27	6¼	6	6	-⅛
37¼	16⅝	BergBr	.32b	1.5	14	145	22¼	21½	21⅝	-⅜
4⅝	2	BethCo	.42t	16.8		184	2⅝	2½	2½	+⅛
35	21⅝	BicCp	.48	1.6	15	95	31⅛	30½	30⅞	-⅛
16⅝	10⅛	BigV	.44	3.4	13	40	13⅞	13⅛	13⅛	-⅛
32½	22¼	BinkMf	1.00	4.0	11	5	24⅞	24⅝	24⅞	+⅛
23⅝	13½	BioR B			21	7	17¼	16⅞	17¼	+⅜
23¼	13½	BioR A			21	111	17⅛	16⅝	17⅛	
21⅞	16	Blessg s	.34	1.8	14	7	19½	19¼	19¼	-⅜
1⅞	⅛	BlockE				87	1	⅞	1	-⅛
16¾	13½	BlountA	.45	3.4	41	58	13⅝	13⅛	13⅛	
32⅝	13½	BolarPh			22	93	22¼	22	22⅝	+⅛
9	3¼	Booth			300	63	3	3	3	
11¼	6⅝	BowVal	.20r	2.2		14	9⅛	9	9⅛	-⅛
13⅞	8	BowlA s	.40	3.2	13	14x	12⅝	12⅝	12⅝	-⅛
7⅝	2⅝	Bowmr			17	30	2⅝	2⅝	2⅝	
28½	19⅝	Bowne	.50	1.8	15	194	27¾	27⅛	27½	-⅛
21¾	12¼	Brscn s	.20	1.3		25	14⅝	14⅝	14⅝	
58	39	BrnFA	1.24	2.4	14	8	51¼	50⅝	51	-⅜
64½	42⅝	BrnFB	1.24	2.1	16	101	58⅝	56⅝	57⅝	-1⅛
6⅝	2⅝	BrnF pf	.40	7.1		1	5⅝	5⅝	5⅝	-⅛
4⅞	2⅝	Buckhn				22	3⅝	3⅝	3⅝	
6½	4⅛	Buckh pf	.50	9.1		7	5½	5½	5½	
26	14⅝	Buell s	.32	1.4	12	15	22⅝	22⅝	22⅝	
21⅞	6⅝	Bushin			20	9	17¼	17¼	17¼	-⅛
		C								
39⅝	21½	CDI			15	53	29⅝	29	29	+⅜
9⅝	2⅛	CMI Cp				176	2¼	2⅛	2⅛	
2	⅞	CMX Cp			6	17	1	1	1	
12½	7¼	CSS			28	26	10¼	10	10	
21¼	13½	Cablv n				45	19⅞	19⅝	19½	-⅛
16⅝	10⅝	CaesNJ			12	10	11⅝	11½	11½	-⅛
17¼	6¼	CagleA			12	91	15¼	15	15⅛	-⅛
27⅝	21¼	CalJky s	.65t	3.2		76	21	20¾	20⅝	-⅜
13⅞	7⅝	Calprop	.90t	10.4	11	66	8⅝	8⅝	8⅝	-¼
16⅛	11½	Camco	.44	3.6	10	12	12⅝	12⅛	12⅛	+⅛
19¼	13½	CMarc B	.28	2.0		14	14	14	14	
27⅜	22⅝	CWineA n			10	8	23	22⅝	23	+⅜
51⅝	24	CWineB			11	7	24¼	24	24¼	+⅛
10	5⅝	Cardis			8	76	8⅝	8¼	8¼	-⅛
7⅞	3	CareE B			18	16	3⅝	3⅝	3⅝	
7⅝	3	CareE A	.10	2.8	8	35	3⅝	3⅝	3⅝	
7⅝	7⅛	Carml n				10	7¾	7⅝	7¾	
63⅝	47	CareP pf	5.00	7.9		300y	63½	62⅝	63½	+2⅛
8⅝	2⅝	Casblan			13	28	6⅝	6½	6½	
19½	14	CastlA	.80b	5.6	130	20	14⅝	14¼	14¼	+⅛
31¼	25⅝	CasFd	2.20a	7.9		26	28⅛	27⅞	27⅞	-⅜
5⅝	4⅛	CFCda n	.10e	2.1		6	4⅝	4⅝	4⅝	
41⅝	28⅝	CenM pf	3.50	9.2		100z	38⅝	38⅝	38⅝	-⅜
14	11⅛	CentSe	1.70e	14.6		28	11⅝	11⅝	11⅝	-⅛
29	24	CenS prD	2.00	7.5		1	26⅝	26⅝	26⅝	-⅛
15⅝	9⅝	Centrst	1.10e	9.8		178	11⅝	11	11¼	-⅜
30⅝	14⅝	ChryBu			10	7	21⅝	21	21	-⅛
9	5	Cetec	.20	3.8		13	5⅜	5⅛	5⅛	
19	8¼	ChDev n			36	65	18⅝	17⅝	17⅝	-1
18½	8⅝	ChDvA n			36	20	18⅝	18	18	-⅜
4½	1⅞	ChmpH				477	1⅝	1½	1⅝	
44⅝	17⅝	ChmpP	.72	1.7	18	346	45½	40¼	42⅞	+⅜
24⅝	17¼	ChMdA	.24	1.3	12	266	18⅝	18⅜	18⅝	-⅛
24⅝	18	ChMdB	.24	1.3	12	5	18⅝	17⅞	17⅝	-⅜
27⅝	18½	ChRv	1.20a	5.5	15	8	22	21⅝	21⅝	-⅜
9⅝	5½	ChfDv g				227	5⅝	5½	5½	
7½	6⅝	ChfDv wt				1	6⅝	6⅝	6⅝	-⅛
60¼	31½	Citadel			6	65	55	54⅝	54⅝	+⅝
24½	14⅝	CitFst s	.60	2.6	13	256	22⅝	22	22⅝	+⅛
91⅝	58	CitFst pf	2.50	2.9		7	86	82	86	+9
20⅝	18⅝	Clabr pf	3.31	16.6		73	20	20	20	-⅛
	⅛	Clabr wt				38	⅛	⅛	⅛	-⅛
55	44	Clarml	2.14e	3.9		41	55⅝	54⅝	55	+⅛
11⅞	8⅛	ClarkC	.30e	2.9	10	3	10⅝	10½	10½	-⅛
53⅝	31	Clarost	1.00e	2.0	11	2	50⅝	50⅝	50⅝	
5⅝	2⅛	Cognitr				33	2½	2⅛	2⅛	+⅛
12½	5½	Cohu	.20	3.0	21	7	6⅝	6⅝	6⅝	-⅛
8	3¼	ColnF wt				4	6	6	6	
33½	14⅝	Comdis s	.50	1.7	8	76	30⅝	29⅝	29⅝	-½
10⅝	7½	Cominc	.17r			2897	9⅝	9½	9½	
11⅝	6⅝	Comtrn n			11	36	8⅝	8⅝	8⅝	-¼
11¾	5⅝	CmpCn				199	8⅝	8⅝	8⅝	
16½	6⅝	CmFct s			28	57	16½	16⅝	16½	+⅛
16⅝	6	Cmptr s			24	13	15⅝	15⅝	15⅝	-⅛
25	18⅝	Cnchm	.40a	2.1	11	12	19⅝	19½	19½	
19⅝	10⅝	Connly			14	1	11½	11½	11½	
19⅝	4½	ConrCa				5	4⅞	4⅝	4⅝	-⅛
8⅝	3⅛	Conqst			34	310	3⅝	3¼	3⅝	
4⅝	⅛	Conq wt				439	⅛	⅛	⅛	
⅝	⅛	Conq wtP				100	⅛	⅛	⅛	+⅛
4¼	3¼	Conq un				325	3⅝	3⅝	3⅝	
3⅝	1⅛	CnsEP n			8	3	1	1	1	-⅛
5⅝	⅛	ConsOG				183	⅛	⅛	⅛	
15⅝	8⅝	Constn n				170	9	8⅝	8⅝	
16⅝	12⅝	ContAir				150	15½	15⅝	15½	
31¼	21	ContMtl			10	31	22⅝	22⅝	22⅝	-⅛
13⅛	1⅛	Convst	.55t			28	1⅝	1⅝	1⅝	-⅛
20	16	Copley	1.65e	8.3	14	28	19⅝	19⅝	19⅝	+⅛
6½	2½	CosmCr			13	15	4¼	4⅛	4⅛	
16⅝	10⅛	CrstFo	.15e	1.1	12	12	14¼	14⅛	14¼	
47⅞	33⅝	Cross	1.60	3.4	20	79	47¼	46⅝	47¼	+½
26	13⅝	CrnCP				19	13⅝	13⅝	13⅝	+⅛
25⅝	24⅝	CwC pfD				21	25	25	25	
23⅝	7⅝	CrowC			9	30	22⅝	22¼	23⅝	+1⅛
24	14⅝	Cubic	.39	2.5	110	79	15½	15⅝	15⅝	+⅛
35⅝	25⅝	Curtice	.96	3.0	14	16	32⅝	32	32	+⅛
⅞	⅝	CustEn				671	⅝	⅝	⅝	
10½	9⅝	CypFd n				57	10⅛	10	10	-⅛
		D								
3⅛	1½	DWG	.08t	3.0		347	2⅝	2½	2⅝	
6⅝	4⅝	DamnC				5	6	6	6	+⅛
8⅝	⅝	DamEA	.22t			797	1	⅞	⅞	
8⅝	⅝	DamEB	.29t			218	⅞	⅞	⅞	
4¼	⅛	Damson				2558	⅜	¼	⅜	+⅛
20	2⅝	Dams pf	.43t			11	2⅝	2⅝	2⅝	+⅛
25	3	Dams pf	.75t			21	3¼	3	3¼	+⅛
7½	5⅝	Datarx n				27	6⅝	6¼	6¼	-⅛
18	11⅝	DataPd	.16	1.3	22	684	12¼	12	12¼	-⅛
17⅝	6½	Datarm			5	82	7	6⅝	7	
19¼	9⅝	DeLaun				104	14¼	13½	13⅝	-⅜
8	2½	DeRose				19	2⅝	2⅝	2⅝	
5⅝	3⅝	Decorat				3	3½	3½	3½	-⅛
34⅝	27⅝	DelLb s	.40	1.3	12	3	30	30	30	
20⅝	15⅝	DelVal	1.74	8.8	11	22	19⅞	19⅝	19⅞	
2¼	⅛	Delmed				324	⅛	⅛	⅛	
5½	2¼	Dsgntrn	.17t	6.2		3	2⅝	2⅝	2⅝	
15⅝	7⅝	Desgnl			8	47	8⅝	8¼	8½	
15⅞	11¼	DevlCp			22	100	14⅞	14½	14⅞	+⅛
8⅝	4½	DevnRs	.60	11.4	263	116	5⅝	4⅞	5¼	+⅛
12⅝	7	Diag A			18	34	7⅝	7⅛	7⅛	+⅛
7⅝	5¼	Diag B			17	84	6⅝	6⅝	6⅝	+⅛
7¼	5	DckMA g				5	7	6⅝	6⅝	-⅛
7¼	5⅝	DckMB g				30	7⅝	7	7⅝	+⅛
1⅝	⅛	Dialcon				7	⅛	⅛	⅛	+⅛
45⅝	32	Dillard	.12	.3	17	489	41⅝	39⅞	40⅞	-1
6⅝	3¼	Diodes				40	3⅝	3½	3½	+⅛
6⅞	3	DirActn			31	5	4⅞	4⅞	4⅞	+⅛
9⅞	5⅝	DivIHI			63	31	9	8⅞	8⅞	-⅛
2½	⅛	DomeP				1465	⅝	⅛	⅝	
26⅝	15⅝	Domtr s	1.00			279	25⅝	25¼	25⅝	+⅛
1⅞	⅝	Drillar				11	1	⅞	⅞	
9	5	DrivHar				7	5	4⅞	5	
35½	14½	Ducom	.20	1.3		23	16¼	16	16	
22½	18⅝	Duplex	.52	2.9	11	18	18⅝	18	18	-⅜
21¼	14	DurTst	.40b	2.6	20	23	15¼	15	15¼	+¼
28	3½	Dynear	25.50c			5	3⅝	3⅝	3⅝	+⅛
		E								
12¼	8	EAC	.40	4.9		40	8⅛	8	8⅛	-⅛
14⅞	9¼	EECO s	.24	1.7	23	49	13⅝	13½	13⅝	+⅛
12	5	ESI	.29t	5.5	12	32	5⅝	5¼	5¼	-⅛
4½	1¼	EaglCl				63	1⅝	1⅝	1⅝	+⅛
	⅛	EAL wt80				133				
	⅛	EAL wt83				10	⅛	⅛	⅛	
22	19¼	EAL pfwi	2.84	13.9		89	20⅛	20½	20½	-⅛
23½	17¼	EAL pfwi	2.72	15.0		10	18⅛	18⅛	18⅛	-⅛
26¼	19⅝	EAL pfwi	3.24	16.8		2	19¼	19¼	19¼	-⅛
22½	20	EAL pfwi	3.12	15.7		5	19⅞	19⅞	19⅞	-⅛
24⅝	18⅝	EstaCo	1.00	5.0	10	13	20	19⅝	20	-⅛
33¼	27¼	Estgp	2.90e	9.9	9	30	29⅝	29¼	29¼	-⅛
24	12½	EchoB g	.14			1015	22⅝	22¼	22½	+⅛
10⅞	6⅛	ElecSd				65	9½	9¼	9¼	-⅛
4½	2⅝	Elsinor				25	3	2⅝	2⅝	-⅛
10⅝	9	Elswth n				49	9⅝	9¼	9¼	-⅛
18¼	11⅝	EmMed	.03e	.2		5	12⅝	12⅝	12⅝	-¼
5⅝	5½	EmpA n				90	5⅝	5½	5⅝	
10⅝	5⅝	EmCar	.04	.4	5	26	10½	10	10½	+⅛
7⅝	5⅝	Endvco	.69t	12.0	7	16	5⅝	5⅝	5⅝	
	⅛	EgyDv wt				4				
16⅝	4½	EnDvl	1.00	20.5		71	5⅛	4⅞	4⅞	
8⅞	1½	EngOil			9	67	5	4⅞	5	+⅛
18¼	4½	ESD			11	21	4	4	4	-⅛
3½	1½	Enstr pf	.52e	21.9		4	2½	2⅜	2⅜	-⅛
30⅝	5⅝	EntMkt			38	411	15⅝	15	15¼	+⅛
10⅞	9⅝	Eqtve n				4	9⅝	9⅝	9⅝	
19	6⅝	Eralnd s			14	15	16⅝	16⅝	16⅝	-⅛
30	15⅝	Espey	.40	2.4	13	18	16⅝	16⅝	16⅝	-⅛
2⅝	1	Esprit				21	1⅝	1¼	1¼	-⅛
41	34	EsqRd	.72e	2.0	113	6	35⅝	35⅝	35⅝	+⅛
16½	8⅝	EtzLav				2	8⅝	8⅝	8⅝	-⅛
13¼	9⅝	EvrJ A	.20	1.6	16	22	12½	12½	12½	+⅛
16⅝	9½	Excel	.40b	3.9	9	8	10⅝	10⅝	10⅝	-⅛

صورة من الأصل

CURRENCY MARKETS

Dollar Rises on Strong Retail Figures

Compiled by Our Staff From Dispatches

NEW YORK — The dollar advanced in New York against most currencies after a mixed showing in Europe Thursday, and dealers cited an unexpectedly strong rise in U.S. retail sales in November.

"We had a decent economic number in the retail sales and have statistics coming next week that should be pretty strong," said Earl Johnson, vice president at Chicago's Harris Bank.

The government said Thursday that retail sales rose a respectable 0.5 percent last month, compared with a record 5.2-percent plunge in October, as the non-auto sector alone surged 0.9 percent.

Multinational corporations are also providing support as they exchange foreign currency earnings for dollars to bring home by the end of the year, dealers said.

Mr. Johnson said 2 Deutsche marks "has now been established as a solid floor, and with the corporate demand and technical strength the dollar looks headed for 2.05 marks within a week."

Dealers in Europe, however, said 2.02 DM remained a key resistance level.

The British pound continued to be buoyed by optimism that OPEC oil ministers meeting in Geneva will agree on production limits to boost prices.

In New York, the dollar rose to 2.0135 DM from 2.0085 on Wednesday, to 6.5990 French francs from 6.5820, to 1.6865 Swiss francs from 1.6800, and to 162.670 yen from 162.525. Only the pound weakened slightly, to $1.4265 from $1.4275.

Dealers said they doubted the dollar would move much on Friday, with the market winding down for the Christmas and New Year holidays. Some interbank dealers have already pulled out of the market until after Christmas.

In Tokyo, the dollar edged down to 162.60 yen from Thursday's close of 162.70 yen.

In London, the dollar rose to 2.0160 DM from 2.0100 DM on Wednesday, while sterling slipped to $1.4230 from $1.4255.

Elsewhere in Europe, the dollar was fixed at 2.0099 DM in Frankfurt, down from 2.0202 on Thursday, and at 6.5935 French francs in Paris, down from 6.6230. In Zurich, the dollar closed at 1.6893 Swiss francs, up from 1.6810.

(Reuters, UPI)

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	2.0160	2.0100
Pound sterling	1.4230	1.4255
Japanese yen	162.65	162.35
Swiss franc	1.6888	1.6818
French franc	6.6125	6.5895

Source: Reuters

U.S. M-1 Surged $9.9 Billion at End-November

Reuters

NEW YORK — The basic measure of the U.S. money supply, M-1, rose $9.9 billion to a seasonally adjusted $721.4 billion in the week ended Dec. 1, the Federal Reserve Bank of New York said Thursday.

The previous week's figure was revised downward to $711.5 billion from $711.6 billion while the four-week moving average rose to $714.6 billion from $710.1 billion.

M-1 includes currency in circulation, nonbank travelers checks and checking deposits. It is the narrowest of three money-supply measures.

The Fed said that M-2 rose $15.2 billion in November, with M-3 up $16.1 billion.

The average forecasts of economists surveyed had called for M-1 to rise by $6.5 billion in the week ended Dec. 1.

THE EUROMARKETS

Older Perpetual FRNs Have Active Session

By Christopher Pizzey
Reuters

LONDON — Older issues in the battered perpetual floating-rate-note sector were active Thursday, but ended mixed on the day.

Dollar-straight bonds ended slightly lower as the U.S. credit markets eased back shortly after opening.

In the primary market, there was again a steady flow of new issues.

Perpetual FRN activity again centered on older issues, particularly those for British clearing banks. Early gains of around ⅜ point, however, were largely lost and those issues that ended firmer were up only by 1/16 to ⅛ point.

One trader said: "It was short-covering this morning and unwinding (of long positions) this afternoon." The trader said some houses were rumored to still have large short positions in perpetual notes that they were finding hard to cover. "It's hard to borrow bonds at the moment so I can see certain issues getting squeezed up before too long," he said.

Lloyds Bank Series 2 ended ⅛ point higher, but the Barclays Bank Series 2 closed at 99.35 bid, compared with a high of 99.80 and Wednesday's close of 99.67.

Late in the day, Merrill Lynch Capital Markets launched a $200-million collateralized mortgage obligation floater paying ½ point over the three-month London interbank offered rate with a maximum coupon of 13 percent.

The issue is collateralized with 11-percent bonds issued by the Federal Home Loan Mortgage Corp. and was not trading widely. It was launched in the name of Merrill Lynch Trust VI.

In the primary market, a £60-million equity-warrant bond was issued by Thorn-EMI PLC and quickly rose to a premium over its par issue price. The issue was lead-managed by County Natwest Capital Markets.

It pays 7⅞ percent over five years and each £1,000 bond has 216 warrants attached, each exercisable into one Thorn-EMI share at 555 pence, compared with Thursday's closing price of 478 pence. The issue was quoted by the lead manager at 101⅛.

EXXON: *Selling Reliance*

(Continued from first finance page)

xon said a major consideration was the development of a device that could substantially improve the energy efficiency of electrical motors.

The device, called the alternating-current synthesizer, was supposed to save electricity by varying power used by alternating-current motors. When it was considering the purchase, Exxon announced that the device could save the equivalent of one million barrels of oil a day in the United States

But its development encountered what Exxon called "cost and reliability difficulties" and the venture was sold in 1981.

TAX: *20 Shopping Days 'Til the New Law, and Wall Street Goes on a Spree*

(Continued from first finance page)

interesting proposals, including those from people who want to sell their houses.

In all four cases, a driving force is the increase in the way capital gains are taxed. Under current law, only 40 percent of long-term capital gains — the difference between the sale price and the original price — are taxed. Thus, combined with the current 50-percent tax rate for individuals in the highest income bracket, the maximum tax rate on capital gains is now 20 percent.

Under the new law, however, capital gains will be taxable at the same rates as ordinary income: a maximum of 28 percent in 1987 and as high as 33 percent after that.

As a result, many owners of stock, property and companies that have increased in value are eager to sell their holdings now. Those with stock, for instance, may wish to sell their shares and pay the lower capital-gains tax — and then repurchase the stock.

"We are seeing a lot of people who want to sell it and then buy it right back," said Sid Wachtel, chairman of Wachtel & Co., a Washington brokerage. "If a person does have a lot of untaken long-term gain, he can do this, and he can never do this in the future."

While such transactions are legal when they involve stock, a sell-buy-back transaction involving real estate may be frowned upon by the U.S. Internal Revenue Service. But that possibility hasn't deterred some property owners.

"For individuals who really didn't intend to be long-term owners anyway, they really should sell," said Robert Gidel, president of Alex. Brown Realty Advisors Inc. "For somebody who can move before the end of the year, they're going to pick up some value."

That's why those properties in San Francisco and North Carolina will be marked up after Jan. 1 — to make up for what the owners will lose in taxes.

However, Mr. Gidel warns that not all real estate owners should rush to sell. "If you've got a nice property that's leased and well-located, you may find that the value of the property is going to go up in 1987 and 1988, and that may offset any tax gain," he said.

The flurry of sales has created a new problem: difficulty in lining up loans and lawyers to handle a closing. In fact, experts say that it will be almost impossible to close a sale before Dec. 31 unless the paperwork is already well under way.

But the real estate activity may not come close to matching the frenzy on Wall Street. Martin Sikora, editor of Mergers and Acquisitions magazine, says investment bankers, financiers and lawyers "are going crazy."

In addition to changes in capital-gains rates, Jan. 1 will also see the repeal of what is known as the General Utilities doctrine, which has allowed buyers of companies with assets that have appreciated in value to avoid tax on that increase when the assets change hands.

"It's true that anybody thinking of doing anything in the next few years ought to do it before the end of the year, because the rules are going to change dramatically," said Mr. Buffett, whose Journal ad warned business owners that the tax on the sales of their companies could be as much as 52.5 percent after Jan. 1 because of the combination of higher capital-gains rates and the repeal of General Utilities. "Other things being equal, you will net dramatically more money if you close a sale by that date than if you delay," the ad said.

And the sellers are not the only eager parties. The tax changes will also make it more expensive for buyers after Jan. 1 because higher taxes will be incorporated into the selling price of companies.

Even if the new laws discourage some transactions at first, the experts predict tax lawyers will soon figure out ways of financing sales to take advantage of the changes. One form already becoming popular is the limited partnership, under which a company or property is purchased by a partnership composed of the people who formerly owned the stock.

The difference is that a corporation is taxed separately from its shareholders (who are themselves taxed), taking the profits and losses on its own balance sheet, while the members of a partnership bear all the gains and losses themselves. "With a limited partnership, the profits go directly to the shareholders," said Mr. Sikora, the editor. "The kick here is that this is the first time that the personal tax is lower than the corporate tax."

Experts had predicted that public companies would rush to convert from the corporate structure, for which the top tax rate will be 40 percent next year and 34 percent in 1988. Members of partnerships are subject to a top individual tax rate of 38.5 percent next year and 33 percent in 1988.

But the complexities of getting from here to there appear to have delayed all but the best-planned conversions.

"We waited until the tax bill was approved before we submitted it to our shareholders, [but] we wouldn't have done it if we couldn't have completed it by the end of the year," said Arthur R. Svendsen, chairman of Standard Pacific Corp., the California-based homebuilder and aircraft-component maker, which will become StandardPacific LP by Dec. 31.

The difference in corporate and personal tax rates also is pushing small, closely held corporations to transfer their form of ownership to one that lets them be taxed at individual rates. Although small-business organizations do not have firm figures, it appears that many small companies around the country are converting to so-called Subchapter S corporations, which are taxed at the owners' personal rates.

Some of the end-of-the-year scramble arises from the broad tax changes in the sweeping law, while other transactions are meant to take advantage of narrow exceptions to the new law.

That's how Cessna can advertise its great bargain on corporate jets. Although the investment tax credit was repealed retroactively, as of last Jan. 1, anyone who buys a private aircraft from makers in Kansas, Florida, Georgia or Texas this year gets special treatment.

The industry is in financial trouble, and plane makers in those states benefit from a "transition rule" to the law.

TECHNOLOGY: *TV Meetings*

(Continued from first finance page)

bandwidth — a term equivalent to the diameter of a pipeline — of 1.5 to 2 megabits, roughly an eighth the size of television broadcast channels.

This narrower band cannot carry fluid, full-motion images, such as those at a sports event. But it is adequate to carry, for example, the image of an executive in New York talking about and demonstrating a new product to buyers in London.

Technicians are now able to compress full-motion images of reasonably good quality into a bandwidth of 768 kilobits (half of 1.5 megabits), and even 384 kilobits.

However, Sunday's "Spacebridge of the Americas" telecast, which is to honor the leaders of the Contadora nations for seeking a peaceful resolution to the conflict in Central America, must use expensive, high-capacity satellite broadcast channels. These are the same channels used by network news organizations to transmit images of such events as the Olympic Games or the Iceland summit conference.

Thursday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
		A							
21¾	13	ADCs			55	21¾	21¼	21¼	
14½	9	ASK			695	12¾	12¼	12½	
32¾	10¾	AST			2142	13½	13¼	13½	
21	9¾	AT&E			754	11½	10¾	11	—¼
28¼	15½	AcuRay	.28	1.3	676	22	21¾	21¾	—¼
32½	22½	Actmed			247	28	27¾	27¾	—¼
11¼	6¼	AdvTel			458	9¾	9½	9¾	+¼
17½	9½	AirBsh	.50i		296	10⅞	10½	10½	+⅛
22⅛	11	AgcyRs	†		223	20¼	20	20¼	+¼
25¼	14¼	Agnico g	.20	1.1	466	19¼	18¾	19	—¼
15¾	8¼	AirWisc			818	12¾	12	12¼	—¼
22⅛	14	AlcoFd			8	18½	18¼	18¼	
25½	15	AlcoHlt			1084	17¾	17	17½	—¼
38¾	21½	AlexBr	.10r	.4	154	27¾	27	27	—¾
47½	27¼	AlexB s	1.36	2.9	551	47½	46¾	47¼	+¼
16¼	8⅛	AllAm s			275	14¼	13¾	13¾	—¼
29½	17	AlegW	.24	1.0	107	25	24¾	24¾	—¼
30½	8½	AllegBv	.40	4.1	561	10¼	9¾	9¾	—⅛
21	12½	AllenBn	.40	3.3	1141	12¼	12	12	—¼
19¾	9¾	Altos			126	11¾	11⅛	11⅛	
15¾	9¼	Amcast	.44	3.6	31	12½	12	12¼	—⅜
13⅛	7¾	AWAirl			3846	9¾	9⅜	9½	—⅜
17¼	11¾	ABnkr	.50	3.4	198	14¾	14¾	14¾	—⅛
16¼	5¼	ABrk g s			548	14¼	14¼	14¼	—⅛
16¼	9½	AmCarr			184	10¾	10½	10½	—¼
[illegible]	13¼	AmEcol			105	11¼	11¼	11¼	
[illegible]	30¾	AFletch	1.00	2.0	450	49¾	48¾	49	—¼
42	25½	AGreet	.66	2.5	1640	26¾	26	26¼	—⅝
18¾	13	AmHlth			28	14¼	14¼	14¼	—¼
15⅝	10	AmIntLf	.40	2.8	154x	14¼	14¼	14¼	
[illegible]	4½	AmIntg			1039	6¼	6⅜	6½	—¼
50¾	31½	ANtIns	1.32	3.1	135	43½	43	43¼	+¼
25¾	14	ASevNY			313	16¾	16¾	16¾	
25¾	21	ASNY pf			62	22¾	22	22	—¾
19	11¾	ASVWA			71	14¾	14¼	14¼	
40	29	AmSec	1.02	3.1	323	33	32¾	33	+⅛
16¼	8½	AmSoft	.16e	1.0	262	15⅜	15	15½	+⅜
20	14½	ATvCm			1761	16½	16¼	16½	—⅛
49½	34¾	Amritr	1.76	4.6	369	39	38⅝	38⅝	—⅛
27⅛	11¼	Amgen			1517	20¼	20	20	—¼
27½	15¾	AmskB s	.56	2.4	614	23¼	22½	23¼	+⅜
15⅛	9⅝	Anlogic			385	11¾	11⅛	11½	—⅛
28¾	20½	AnchGl			118	26¾	25⅞	25⅞	—⅛
18	12⅞	AndvSv	.15e	.9	448	16¾	16	16¼	—½
23¾	13½	Andrew			1289	16	15⅝	16	
20¾	12	Anitec s	.30	1.7	653	18	17½	17½	—½
20¾	7⅜	ApogE s	.12	1.5	1095	8¼	8	8	
18¼	9¼	ApoloC			8642	14¼	13¾	14¼	+⅜
33¾	16¼	ApplBk			150	25¾	25¼	25½	+⅜
43¾	19¼	AppleC			10100	43¾	42¾	42¾	—⅝
55	28¾	ApldBio			646	33¾	31¾	32	—1¼
16¾	8	ApldM s			34	10¼	10¼	10¼	
12¾	4½	Archive			143	5	4¾	5	
24½	14¾	Arbor			87	21	20½	20¾	
24½	15½	ArgoSy			41	18¾	18½	18½	—½
46½	17½	Ashton			4050	41¾	41	41	—¼
29¼	11¼	Atcor	.48	3.5	315	13¾	13½	13¾	+¼
27⅝	18¼	AtlGLf s			417	24¼	23¾	24	+¼
18½	10½	AtlnFd			66	16¾	16¾	16¾	—¼
19½	9¼	AtlFin	.20e	2.0	454	10½	9¾	10	—¼
16¼	11½	AtlF pf	1.05	9.0	118	11¾	11½	11½	—¼
32¼	21	AtlRes			1311	31½	29¾	30½	—⅜
[illegible]	9¾	AtlSeAr			228	10¾	10½	10½	—⅛
[illegible]	21¼	Autodsk			263	39¾	38	38¼	+⅜
[illegible]	6½	Auxton			121	12¼	12	12	—¼
23¼	13¾	Avntek			1594	15¾	14¾	15¼	+⅜
		B							
12½	7¾	BEI			205	10½	10	10	—⅛
21¼	11½	BR Intec			386	12¼	12	12½	
50½	42¼	BakrFn	1.08a	2.2	37	45¼	44¾	44½	—½
20	13¾	BakerJ			58	17¾	16¾	17¼	+¾
28¾	17	BldLyB	.20	.9	570	22¾	21⅝	21⅞	—¾
34½	14¾	BalBcp s	.30	1.4	8459	19¾	18½	18¾	—⅜
34⅛	22½	BnPnc s	1.28	3.6	439	33	32½	33	—⅜
55¾	35¼	BcpHw	1.60	3.3	201	49	48½	48¾	+⅜
39½	26⅛	BKNE s	1.12	3.5	2446	32	31¾	32	+⅛
19⅝	8¼	Bnkest s	.48	2.5	224	19	18⅝	18⅝	
19½	14¼	BnkFst			282	15	14	14½	—½
34	17¼	Bankvt	.15r	.5	5	31¾	31¾	31¾	
24⅝	16¾	Banta	.44	2.2	68	20¾	20	20	
28⅝	13¼	Barris			787	17⅝	17¼	17¼	—¼
50¼	33⅛	BsetF	.80a	1.9	187	42½	41¾	42¼	
22¾	16⅝	BatlMt	.10	.5	1086	18¾	18½	18½	—⅛
16	11⅛	BayVw			393	13½	12¾	13	—¼
52	30⅛	BayBks	1.32	3.7	1267	36¼	35¾	35¾	—⅛
28	11¾	BeautiC			53	12¼	12	12	
27½	10	Beebas			579	17	16½	16½	—⅜
40⅛	20⅛	Berkly s	.24	.9	1282	27⅛	26¾	27	
325	222	BerkHa			1	281	277	279	+5
32¾	13⅛	BestBy s			540	27	26¾	26¾	
43½	33⅛	BetzLb	1.40	3.2	1964	44¾	43¾	43¾	+¼
19	11⅝	Big B			533	12½	12½	12½	
21⅛	14¾	BigBear			18	18½	18¼	18⅜	
21½	8¼	Bindly			25	13	12⅞	12⅞	—¼
21¼	12	Bingsv			20	13¼	12¾	13¼	+1
10⅝	3⅜	BioRes			604	3⅞	3¼	3¾	—⅛
20⅞	7⅛	Biogen			1263	7⅛	6¾	7	—⅛
21¼	9¾	Biomet s			581	19¾	18¾	18¾	—⅜
11¾	7½	BirSil			322	11¾	11¾	11¾	
31¼	19⅛	BlckD	.54b	2.0	196	27¼	27	27	+⅛
47½	34	BoatBn	1.84	4.9	1016	37⅛	37½	37⅝	
27¾	16¾	BobEv s	.28	1.4	974	20⅛	19¾	19¾	—¼
18⅝	12½	Bohema	†		142	17¾	17½	17¾	
35⅛	26⅝	BostBc	1.00	2.8	867	35⅛	35	35⅛	
38¼	19⅝	BsinF s	.40	1.1	443	37	36½	37	+⅜
38¼	18¾	BradyW	.20	.9	13	24½	22	23⅞	—1
35⅛	23⅛	Branch	1.28	3.5	64	37⅛	36⅝	37	+¼
[illegible]	3⅝	Brndin			1293	13⅞	13¼	13⅛	+⅛
19¼	13⅛	Brendle			211	15¼	15	15	—1
19¾	10⅝	BdsCm			204	16½	16¼	16¼	—¼
23⅞	14½	Brunos	.16	1.0	345	16	15¾	15¾	—⅛
31⅝	15¾	BuildT			8	15¾	15¾	15¾	
17⅞	13⅛	Bmhm	.24	1.4	33	16¾	16¼	16¼	—⅛
22⅞	12¼	BurrB s			31	15½	15¼	15¼	—⅜
25½	11⅛	Burrit s			180	22½	21⅞	22⅛	+⅛
32⅞	23¼	BMA	1.10	4.2	200	26⅛	26¼	26¼	
12½	7⅛	Businld			4234	11⅛	11⅛	11⅛	
		C							
22⅞	12¾	CFS			161	15	14½	14⅞	+⅛
20¼	11¾	CML			8478	18	17	17¼	
31	7	COMB s			1163	23⅞	22⅞	23	+⅛
38	19¾	CPI	.28	.8	319	37⅛	37⅛	37¼	—⅛
28¾	20⅛	CbrySc	1.07e	4.1	302	26⅛	26⅛	26⅛	
10⅝	4¼	Cadutx			406	7⅛	7⅛	7⅛	
20⅞	12½	CalBio			463	13	12½	13	+¼
12¾	8¼	CalMic			122	9⅝	9⅛	9⅛	—⅜
12¼	6⅜	Calny	.16	1.9	45	8½	8⅛	8⅛	—⅛
15	4⅞	CamBS			454	5⅝	5⅜	5⅜	+⅛
33⅛	26⅜	Canonl	.32e	1.0	149	33⅛	32⅝	32⅝	—⅛
10⅝	3⅞	CareerC			122	7⅛	7⅛	7⅛	
24⅞	13⅛	Caremk			1569	24⅞	23⅜	24⅛	—⅛
13⅝	6⅜	Cargeln	.10e	1.3	48	7⅝	7½	7½	
33	11	Carlnetn			148	20¾	19¾	20¾	+½
17	7⅜	Carver			400	11¼	11	11⅛	—⅛
17½	8⅛	Cascvs s			153	10⅝	10⅛	10⅛	—⅛
27	9¾	Caltvst	2.42t	10.8	2873	22¾	22¼	22½	+⅛
17½	13	CellCm			9442	16¾	16	16¼	+⅜
51¼	32¼	CntrBc	1.80	4.6	370	39⅛	39	39⅛	
45	20¾	Centcor			182	30¾	30⅛	30¼	—⅛
20¾	13⅛	Centm			30	15	15	15	
33	30⅛	CenBc s	1.65	3.1	609	55	53¾	54	—1
17	15⅜	CBshS s	.59	3.5	60	17	16⅞	16⅞	—⅛
16¼	24⅛	CFidBk	.96	3.2	86	30¼	29¾	30¼	+¼
16½	12	CntyCm			118	15½	15	15½	+½
21¼	10¼	Cerdyn			64	15	14¼	14¾	
15⅜	7⅛	CertCl s			155	10⅛	10	10	—⅛
42½	20	Cetus			2234	22¼	21⅛	21⅝	—⅛
34¾	10¼	ChrmS s	.10	.5	2026	20⅛	20¼	20¼	—1
25	14¼	Chrtwel			198	25⅛	24½	25	
14¾	7⅛	ChkPt s			187	8	8	8	—⅛
31¾	14¾	ChLwn	.40	2.5	190	16	15⅜	15⅜	+⅛
24¾	8⅛	Cherek s			378	26	25⅛	25⅛	—⅛
12¼	6⅛	ChiChi			3483	6⅜	6¼	6⅛	
35¼	21⅜	ChiPac			1017	35	33¼	35	+1½
19⅝	8¼	ChLAwl s			1452	16¼	15⅝	16	—¼
20¼	17⅝	ChldWld			147	13½	13	13	—¼
26	17⅜	Chills			357	22¾	22½	22½	
21¾	4⅝	Chiron			358	22½	21¾	21¾	—½
52	25¾	Chitend	1.08	2.4	57	45	44	44½	—½
35	9	Chronr			184	11⅜	11½	11⅜	+⅛
15⅞	10¾	ChrDw s	.21	1.7	205	12½	12⅛	12⅛	+⅛
79⅝	58½	CinnFn	1.32	2.0	143	65⅝	65¼	65¼	
14¼	6⅜	CinMic	.15e	2.0	1194	7⅝	7¼	7⅝	—¼
29⅝	4⅝	Cintas	.15e	.3	4	48⅛	48⅛	48⅛	—⅛
27⅛	9⅛	Cipher			597	11	10⅞	10⅞	—⅛
30½	19½	CtzSoCp	.88	3.6	1869	24⅞	24⅜	24⅝	+⅛
37	22⅝	CtzFld s	.80	2.5	144	31⅝	31⅜	31⅜	+⅛
46	32⅝	CtzFGp	1.08a	2.8	277	38⅛	38	38	—⅛
31	19⅝	CtzU A s	†		251	23⅝	23	23⅛	—⅛
18½	10⅛	CityFed	.40	3.3	838	12¼	11⅞	12	+⅛
32	16⅝	CFd pfB	2.10	8.2	494	25½	25⅛	25⅛	
6⅜	3⅛	CtyLTr	2.37t		199	4⅝	4⅛	4⅝	
23¼	15⅛	CtyNC s	.52	2.5	237	21¼	20¾	21	+¼
60	42	CityBcp	1.12	2.1	30	53	52½	52½	
31⅞	22⅝	ClarkJ	.96	3.7	118	26	25½	25⅞	—⅛
23⅝	9⅝	Clothl s			1423	19	18⅞	18⅞	+⅛
19⅝	10⅝	CoOpr s	.20e	1.1	180	18⅛	17⅝	17⅝	—⅛
20⅝	14⅛	CoastF			497	14⅛	13⅝	13⅝	—⅛
35½	25⅝	CstlSav	.20e	.6	269	33⅛	32½	33½	—⅛
10¼	3⅜	CoastSl			275	8⅝	8⅜	8⅝	—⅛
25½	14	CobeL s			119	19⅛	19⅛	19¼	—⅛
58	34	CocaBtl	.88	2.6	6393	36⅛	33	33⅛	—3⅛
22⅝	11⅛	Coeur	†		87	17⅝	17⅝	17⅝	—⅛
18¾	9	Coherent			446	12	11⅛	11⅛	—⅛
19	8⅝	Cologn s			405	10	9⅝	10	+⅛
16⅝	8½	ColFdl s			487	11⅛	11	11⅛	+⅛
28⅛	18½	CBcsp A	.40	2.6	81	24	23⅝	23⅝	
21	15⅝	ColnGp			73	18⅛	17⅝	17⅝	—⅛
26⅜	16½	ClnGas	1.60	7.4	67	21⅛	21⅛	21⅛	—⅛
22⅛	12⅛	ColoNt	.371		344	13⅛	12⅝	12⅝	
29⅞	8½	ColorSy			1059	14	13	13	+⅛
11⅛	6⅝	Comair			146	9	8⅝	8⅝	
38⅛	20⅛	Comcst	.16	.6	224	27⅛	27	27	—⅛
60⅛	38⅝	Cmeric	2.20	4.4	338	50⅛	49½	49½	—⅛
42⅛	30⅜	CmBsh s	1.08	3.1	190	35⅛	34½	34½	—⅛
65⅞	45⅝	CmCir s	1.20	1.9	112	62	61	62	+1
33⅛	21⅜	CmceU s	.60	2.3	3250	26⅜	25⅝	26⅛	—⅛
19⅞	10⅛	CmcFd s			106	17	16¾	16⅞	—⅛
15⅛	10⅛	CmlShg	.56	4.2	105	13⅛	13	13⅛	
28	6⅝	CmwHo			271	11	10½	11	+⅛
18⅝	10⅜	ComSvg	.06e	.5	100	13	12⅝	12⅝	—⅛
23⅜	11⅜	CmpCd s			877	12⅜	11⅝	11⅝	—⅛
23½	10⅝	CmpCr s	.36	3.1	1412	11⅜	11½	11⅝	—⅛
15⅜	5	Cmprsl			118	5⅛	4¾	4⅝	—⅛
12⅝	2⅜	CCTC			507	3⅝	3	3⅛	+⅛
9	3⅜	CmpPr			155	5½	5⅛	5⅛	—⅛
18⅝	11⅛	CmTsk s	.05	.4	157	12½	12	12	—⅛
15⅝	7½	Concptl			1417	14	13⅜	13⅝	+⅜
34¼	11⅝	ConcCm			22	17⅛	16⅝	17⅛	+⅛
58¼	32⅝	Conifer	1.28	2.1	276	57⅛	56⅝	57⅛	+⅛
17⅝	11	CnCap	2.40	19.0	301	12⅝	12½	12⅝	—⅛
15¼	8⅛	CCapS	2.16	26.2	296	8⅛	8	8⅛	—⅛
59½	48½	CnsPap	1.40	3.0	428	54	53	53⅛	—⅛
69	43	CntlBc	2.04	3.5	127	59	58⅝	59	+⅛
21½	5	CtrlRs s			376	20⅛	20¼	20⅛	—⅛
14	4⅛	Convgt			1566	6⅛	6	6⅛	
3⅝	1⅝	CooprD			380	1⅝	1½	1⅝	—⅛
6⅞	2⅝	CoopLt			254	2⅝	2⅛	2⅛	
37⅝	18⅝	Coors B	.50	2.1	1194	24⅛	24⅛	24⅛	—⅛
20	5½	Copytel			230	13⅛	12⅝	13⅛	
19⅛	9⅛	Cordis			2559	18⅝	18⅛	18⅝	+⅛
44⅝	30⅝	CoreSt	1.36	3.8	1339	36⅛	35⅝	36⅛	+⅛
4⅛	1	Corvus			2328	1⅛	1	1	
13¾	8½	Costco			1055	13⅝	13¼	13⅝	+⅛
13⅝	6⅛	Crfimtc			2	7⅛	7⅛	7⅛	
21⅝	8½	CrzEd s			6562	12⅝	11⅝	12	—⅛
31⅛	16⅝	Cronus			236	17⅛	17	17⅛	+⅛
28	12⅛	CrosTr	.60r		673	15⅝	15⅛	15⅛	
24⅛	11⅛	CrosldS	.40	2.5	2336	16⅛	15⅝	16	—⅛
28½	21½	Crosl pf	1.81	8.0	237	22⅝	22½	22⅝	
19	13⅝	CwnBk			60	16	16	16	
22	12⅛	CullnFr	.20	1.6	771	12⅝	12	12⅝	+⅛
26½	17⅝	Cullum	.50	2.3	678	21⅝	21⅝	21⅝	—⅛
24⅝	14⅜	Cyprus			421	14⅝	15⅛	15⅛	—1
10½	6⅝	CypSem			2131	8	7½	7⅝	+⅛
		D							
17	13¾	DBA			29	16½	16½	16½	
19¾	11⅛	DN Svgs			105	12½	12¼	12⅜	—⅛
21¾	9½	DNA Pl			390	13⅛	12¾	12⅝	—⅛
12⅞	6⅛	DSC			2245	6⅛	6	6⅛	
31	7⅜	DaisySy			1326	9⅛	9	9	—⅛
10½	2⅝	DmaBio			289	5⅛	4⅝	5	—⅛
178	109⅝	DartGp	.13	.1	38	156	154	154	
27½	10⅝	Datcrd	.24	2.1	476	11¼	11	11¼	+⅛
13⅝	8⅛	Dta IO			97	9	8⅝	8⅝	
25	17	Datscp s			253	24	23½	23½	—⅛
30¼	27½	Dauphn	1.08	3.5	23	30⅛	30¼	30⅛	+⅛
14½	6⅛	Daysin s			466	9⅝	9⅜	9⅜	—⅛
36¼	20	DebShp	.30	1.0	429	29⅛	29	29⅛	—⅛
27¼	14⅛	Dekalb	.36i		540	17⅛	17	17⅛	
27⅛	13⅜	Delchm	.28	1.3	34	21	20⅜	21	
42¼	29⅜	DepGty	1.32	3.7	161	36⅛	35½	35⅜	—⅛
24	17½	Derby			9	20⅛	20	20⅛	—⅛
27	14⅛	DiagPr			219	25⅛	24⅛	25⅛	+⅛
5⅝	2⅝	Diasonc			3498	2⅞	2⅝	2⅝	
29	22⅛	Dibrel	.88	3.5	50	25⅛	25⅛	25⅛	+⅛
27⅛	16	Dicean			280	23	22⅛	23	+⅛
32⅛	15⅛	DigitlC s			459	27	26½	26⅛	+⅛
8⅝	2⅝	Digtch			1722	6⅛	6⅛	6⅛	+⅛
18⅝	13⅛	DimeNY			587	16⅛	16⅛	16⅛	
[illegible]	[illegible]	Dionex			54	52	51	51⅛	
[illegible]	[illegible]	DirGal	.20	1.4	324	14⅛	14	14⅛	
[illegible]	[illegible]	DomB s	.72	3.8	419	19⅛	18⅝	19	—⅛
[illegible]	[illegible]	DrexB s			887	25⅛	24⅝	24⅝	—⅛
26⅛	7⅛	Drexlr s			575	15⅛	15	15	—⅛
24¼	16	DreyGr			522	16⅛	16⅛	16⅛	
38	22⅝	DunkDn	.28	.8	239	33⅝	32⅝	33⅝	+⅛
35⅝	14⅜	DuqSy s			406	35	33⅛	33⅛	—1⅛
18	9⅝	Durkin s			114	13	12⅝	12⅝	—⅛
50½	39	Durhm s	1.36	3.3	127	41⅝	41	41	+⅛
17⅛	10⅝	DurFil	.16	1.3	81	12⅝	12⅝	12⅝	
14⅝	6⅛	Dynscn			186	13⅛	13⅛	13⅛	+⅛
36⅛	26⅛	DytchC			342	32	31⅜	31⅜	
		E							
20⅛	11	EMC Cp			268	19	18	18⅛	—⅛
15⅝	9	EMC In	.48	4.9	189	9⅞	9⅝	9⅝	
26⅝	15	EsinBC s			577	24½	23½	24⅛	+⅛
21⅛	12½	EohnF s			29	14⅛	14⅛	14⅛	
19⅛	12½	ElPas	1.52	8.4	1792	18⅛	17⅝	18⅛	+⅛
18⅛	10⅛	Elan			1344	14⅛	13⅝	14⅛	+⅛
10⅝	5⅛	ElecBio			248	6⅛	6⅛	6⅛	
25	3⅛	ElCath			290	4⅛	3⅛	3⅛	
20⅛	9⅝	EleNucl			146	13	12⅝	13	+⅛
19⅝	10⅛	ElcRnt			174	13⅛	12⅛	13⅛	—⅛
12⅝	5⅛	Emulex			565	9	8⅝	8⅝	
35½	12⅛	Endtrn s			250	20	18⅛	20	+⅛
30	9⅛	EngCnv			67	14	13⅝	14	+⅛
23	12⅛	EnFact			72	15	15	15	
18⅝	10	EntPub	.03e	.2	2	15⅛	15⅛	15⅛	—⅛
25⅛	6⅛	Envrdn			1393	26⅛	25⅛	26⅛	—⅛
32⅛	18⅛	EnvTrt			426	28⅛	28	28⅛	+⅛
16	9⅛	EnzBl s	†		251	9⅛	9⅛	9⅛	—⅛
11⅛	2⅛	Equat			461	2⅛	2⅛	2⅛	—⅛
33	19⅛	EqtBcs	.68	2.8	193	24⅛	23⅝	24	—⅛
23⅛	16	EqtlB s			8x	23⅛	22⅛	22⅛	
42⅛	25⅛	EricTl	1.06e	3.3	330	32	31⅛	31⅛	—⅛
28⅛	17⅛	EvnSut			154	27½	27	27	
18⅛	9⅛	Evanp	.04	.3	12	13⅛	13⅛	13⅛	—⅛
22	11⅛	Exovir			34	14	13⅛	13⅛	—⅛
14⅛	7⅛	Exploins			309	12⅛	12⅛	12⅛	
		F							
17⅛	13⅛	FFB Cp			444	14⅛	14	14⅛	—⅛
13⅛	10	FMI	.02e	.2	221	11⅛	10⅛	11⅛	
27⅛	19	FrmHm	.50e	2.2	804	22⅛	21⅛	22⅛	+⅛
16⅛	10⅛	FarmF			322	15	14⅛	14⅛	
46⅛	32⅛	FarGps	1.80	2.5	1280	41⅛	40	40⅛	—⅛
20	6⅛	FedGrp			282	7⅛	7⅛	7⅛	+⅛
47⅛	31⅛	Fidlcr	1.40	3.9	410	36⅛	34	36⅛	—⅛
37⅛	29⅛	Fidlcr pf			27	31⅛	31	31	—⅛
47⅛	42	FifthT s	1.28	2.7	183	47⅛	47	47⅛	+⅛
38⅛	37⅛	FiggieB	.75	1.4	4	56	55	56	
54⅛	37⅛	FiggleA	.88	1.6	104	54	53⅛	53⅛	—⅛
21⅛	7⅛	FinNws			2981	9⅛	8⅛	9⅛	+⅛
10⅛	5⅛	Finamx			231	6⅛	6	6⅛	—⅛
21⅛	8⅛	Finigan			384	10⅛	10⅛	10⅛	—⅛
26⅛	16	FAlaB s	.64	2.9	2117x	22⅛	21⅛	22	—⅛
52⅛	40⅛	FstAm s	1.60	3.7	474	43⅛	42⅛	43⅛	+⅛
16	8⅛	FABk A	.40b	3.9	94	10⅛	10	10⅛	
56	32	FtAFin	1.00	2.0	13	50⅛	50	50	—⅛
33⅛	22⅛	FtATn	1.00	3.0	369	27⅛	27⅛	27⅛	—⅛
26	15⅛	FtAmSv	.05e	.3	168	16⅛	16⅛	16⅛	
25⅛	14⅛	FComC	1.20	7.7	52	15⅛	15⅛	15⅛	
22	13	FEmp	1.60	1.7	142	96	95	95	
23⅛	14⅛	FExec			10498	15⅛	15	15⅛	—⅛
26⅛	23	FEx pfE	2.20e	9.5	99	23⅛	23⅛	23⅛	
28⅛	25⅛	FEx pfF	2.88	10.8	232	26⅛	26⅛	26⅛	+⅛
28⅛	19⅛	FEx pfG			2265	20⅛	20⅛	20⅛	
30	19⅛	FFMlc	.28e	.9	347	31⅛	30	31⅛	—⅛
[illegible]	[illegible]	FFdlCal			6	23	23	23	
34⅛	14⅛	FFFJM s	.40	1.4	32	29⅛	29	29	—⅛
27	15⅛	FtFKal	.24e	1.2	93	19⅛	19⅛	19⅛	+⅛
16⅛	7⅛	FtFdSC	†		224	10⅛	10⅛	10⅛	+⅛
27⅛	17⅛	FtFnMg			551	24	23⅛	23⅛	—⅛
29⅛	25⅛	FtFlBk	.44	1.5	242	30⅛	29⅛	30	
27½	16⅛	FtHaw s	.90	4.1	504	22⅛	21⅛	21⅛	—⅛
17⅛	9⅛	FtlICp s	.44	2.7	45	16⅛	16⅛	16⅛	—⅛
57⅛	38⅛	FJerN	1.80	4.0	200	44⅛	44⅛	44⅛	—⅛
31	20⅛	FlKyN s	.84	3.3	48	26¼	25½	25½	—½
38½	24⅝	FMdB s	1.00	3.4	38	29⅝	29⅛	29⅛	—¼
50	34	FNCinn	1.48	4.1	170	36	35¾	35¾	
25¾	12½	FPaoNJ			14	19½	19¼	19½	
37¼	27	FtSFla	.80a	2.2	704	36¼	36	36¼	+⅛
35	19¼	FSecC	1.10	4.7	468	23¾	23¼	23¼	—¼
22¾	12½	FtShn			160	14⅝	14	14	—⅜
36⅝	23	FTenn s	1.16	3.4	377	33⅝	33⅛	33⅛	—⅜
30	20¼	FstUC s	.68	2.7	2586	25¼	24⅝	25¼	+⅜
34¾	21¼	FtValy s	.68	2.6	90	26½	25⅞	26⅜	+⅜
11⅞	6½	FtWFn	.28	2.9	313	9⅝	9½	9⅝	+⅛
22⅞	12⅞	FloFdl			195	13¼	13	13	
29¼	17	FlaNF s	.44	2.3	273	19½	18¾	18¾	—½
13¼	6	FlowSy			589	7¼	6⅞	6⅞	—⅛
11¾	5½	Fonar			820	6	6⅛	6⅛	—⅛
14⅝	6½	FLioA s	.04	.3	318	12	11¾	11⅞	
18½	6⅝	FLioB s	.03	.2	747	13	12⅝	12⅝	+⅛
43¼	31½	ForAm	.96	2.6	157	37½	37¼	37¼	
34½	19½	FortnF	.05e	.2	22	24½	24¼	24½	+⅛
11⅞	7⅞	Forum s	.06	.7	3483	8⅝	7⅞	8⅛	
18⅞	11⅛	FreeFdl			40	12⅝	12½	12½	
34	16	Fremnt	.48	3.0	163	16⅜	16⅛	16⅛	
21⅛	10½	Fretter			223	11	10	10¼	—¾
31	15⅝	FulrHB	.36	1.3	173	28¼	27¾	28	+¼
		G							
23¼	17⅝	GWC	1.32	6.6	8	20	20	20	—⅛
12⅝	4⅜	Galac g			769	5⅛	4⅞	5⅛	+⅛
38⅞	12¾	Galileo			480	29⅛	27½	27⅞	—1⅛
33¼	22¼	GalgA s	.20	.7	7723	29¼	27⅞	28	—1¼
18¾	6⅝	Galoob s			651	14¼	13¾	14¼	+¼
26½	15⅛	Gantos			80	15⅝	15⅛	15⅛	
25⅛	15	GatwB s			48	22⅛	22⅛	22⅛	—⅛
6⅝	1⅛	GhyyM s			61	4⅛	4⅛	4⅛	+⅛
18	5⅛	Gemctr			248	6	5⅛	6	+⅛
98⅛	32¼	Genetc s			5686	86⅛	82⅛	86	
32½	19	Genetin			255	19⅛	19¼	19¼	
12⅛	8⅛	Genmar			361	8½	8⅛	8⅛	+⅛
42½	23⅛	Genzym			697	7½	7⅛	7⅛	—⅛
29⅛	14⅛	GibsnG	.25	1.7	3818	14⅛	14¼	14½	—⅛
39⅝	18⅛	Godfry s	.26	1.4	276	18⅝	18⅜	18⅝	+⅛
15⅝	9⅝	Goodmk			60	10⅛	9⅝	9⅝	—⅛
31⅛	17⅛	Gotaas	.20e	.7	1059	28	26⅝	27⅛	—⅛
19½	14⅛	GouldP	.76	4.5	749	16⅝	16⅛	16⅝	+⅛
17⅛	7⅛	Gradco			71	8	7⅛	7⅛	
11	6	GrphSc			318	9⅛	9⅛	9⅛	
23¼	18⅛	GClryB			86	20⅛	19⅝	19⅝	—⅛
27⅛	16⅛	GtLkFd	.40	1.8	208	22⅛	22¼	22⅛	—⅛
32	10½	GWSav	.48	4.3	14	11⅛	11⅛	11⅛	—⅛
19	9	GrnRh s			107	13⅛	13	13	+⅛
30¼	17½	Gtech			4828	24½	22	23⅛	+1⅛
9⅛	5⅛	GuarNt			531	8¼	8⅛	8⅛	—⅛
30	9	GuestS			116	10½	10	10½	
		H							
19⅞	8⅛	HBO	.10i		1157	10⅛	9⅛	9⅝	—⅛
9⅛	4⅝	HMO			153	6⅛	6⅛	6⅛	—⅛
16½	11⅛	HPSC			10	13⅛	13	13⅛	
7⅛	2⅛	Hadson			144	6⅛	6⅛	6⅛	—⅛
19⅛	9½	HamOil	.071		188	13	12⅛	12⅛	—⅛
70	50	Hanvin	.56	.9	152	62½	62	62	—⅛
35½	18⅛	HarpGp	.26	1.0	228	25	24⅝	25	+⅛
31¼	22⅛	HrtfNt s	1.20	4.5	1583	26⅝	26¼	26⅝	+⅛
51	30⅛	HrtldS s	1.60	3.3	262	50¼	48⅛	48⅛	—1½
15⅛	8⅛	Harvin			254	12⅛	12⅛	12⅛	—⅛
18	10⅛	HlthCS			92	13	13	13	—⅛
27	13⅛	Hlthco			354	22⅛	22⅛	22⅛	—⅛
5⅝	3½	Hlthdyn			1923	4⅝	4⅛	4⅛	+⅛
26⅛	13⅛	HchgA s	.16	.9	160	18⅛	18⅛	18⅛	+⅛
26⅛	17	Heekin			43	18⅛	18⅛	18⅛	—⅛
34⅛	17⅛	Henley			4838	23	22⅛	22⅛	—⅛
25⅛	14	Hiber s	1.00a	4.7	189	21½	20⅞	21½	+½
19⅛	15⅛	HighlSu			2091	16⅛	16⅛	16⅛	+½
12⅛	6⅛	Hogan			1060	11⅛	11⅛	11½	
30⅛	20½	HolmD	1.00	4.7	75	22⅛	21½	21½	—½
24⅛	15	HmeCty			70	17⅛	17	17¼	+⅛
46½	31⅛	HmBen	1.00	2.7	2	38½	37	37	
33⅛	16½	HmFFl	.40	1.4	84	28⅛	27⅛	27⅛	—⅛
31⅛	9⅛	HmoSL s			493	22⅛	21⅛	22	
39⅛	27⅛	Honind	.64	1.7	149	39	37	37⅛	—½
48½	28⅛	HBNJ			359	39	38⅛	38⅛	—⅛
30	13⅛	HuntJ s	.12	.5	108	25½	24⅛	24⅛	—⅛
23⅛	11⅛	Hntgln			39	22⅛	21½	21½	—⅛
33½	22⅛	HuntgB	.84b	3.5	315	24⅛	24⅛	24⅛	—⅛
19	10⅛	Hyponx			2	12½	12½	12½	
		I							
27⅛	15⅛	IMS s	.16	.6	1059	25	24⅛	24⅛	
18⅛	10½	ISC			1056	12½	11⅛	12½	+½
12⅝	7⅛	Icot			914	8½	8⅛	8½	+⅛
4⅛	1⅛	Imatrn			252	2⅛	2⅛	2⅛	
20⅛	10⅛	Imunex			269	13⅛	13⅛	13½	
13⅛	5⅛	Imreg s			1358	8	7	7⅛	—⅛
36⅛	23⅛	IndBc s	1.08	4.0	207	27⅛	26⅛	27	—⅛
47½	30⅛	IndlN s	1.10b	3.2	174	35	34⅛	34½	—⅛
13½	10⅛	InflBdc			10	12½	12½	12½	
28½	15⅛	InfoRs s			208	18	17½	18	
20	6	Inovex s			289	12	11⅛	12	
27½	9⅛	InsitE			201	11	10⅛	10⅛	
17⅛	6	Instsp s	†		314	10½	9⅛	10	—⅛
25½	8⅛	Instfr			147	14⅛	14⅛	14⅛	
23	6⅛	IntgDv			1323	9⅛	9	9⅛	+⅛
18⅛	5⅛	IntgGen			419	9⅛	8⅛	8⅛	—⅛
33¼	16⅛	Intel			10976	23	22⅛	22½	+⅛
8½	4⅛	Intel wt			75	6⅛	6⅛	6⅛	—⅛
16⅛	4⅛	Intelll			210	5⅛	5	5	—⅛
18⅛	12⅛	IntrlFlr	.24	1.4	490	18⅛	17	17⅛	+1
40½	18	Intgph			3129	19⅛	18⅛	18⅛	—⅛
12⅛	7½	Intrleaf			675	10⅛	10⅛	10⅛	—⅛
17⅛	12½	Intmec			364	16⅛	16	16	—⅛
13⅛	5⅛	IntmtC s			597	12⅛	12	12⅛	—⅛
17⅛	10⅛	InClin			139	11⅛	11⅛	11⅛	—⅛
33⅛	18⅛	InDairA			244	24⅛	24	24	
12⅛	7⅛	IGame			115	10⅛	10⅛	10⅛	
30	16⅛	IntKing			476	16⅛	16⅛	16⅛	—⅛
28	15⅛	IntLse			445	24⅛	24	24½	+⅛
20⅛	7⅛	InMobl			701	14⅛	14⅛	14⅛	—⅛
20⅛	12⅛	Intrtrm			62	16	15⅛	16	—⅛
19	13½	Intrwst	.371	2.3	141	16⅛	15⅛	15⅛	—⅛
12⅛	7⅛	InvstSL	.16	1.4	246	11⅛	11⅛	11⅛	—⅛
21	5⅛	Iomega			1296	6⅛	6⅛	6⅛	—⅛
36⅛	22⅛	IowaSo s	1.92	5.7	16	33⅛	33⅛	33⅛	+⅛
18⅛	9	Itel			604	14⅛	13⅛	14	+⅛
117½	57⅛	ItoYokd	.39r	.4	3	102½	102½	102½	—1
		J							
45⅛	21⅛	Jacbsn s	.60	1.3	20	40	39⅛	39⅛	+⅛
8⅛	3⅛	Jacor			314	6⅛	6⅛	6⅛	+⅛
9⅛	4⅛	Jaguar	.16e	2.1	5195	7⅛	7	7½	—
17⅛	9½	JeffrGp			639	11	10⅛	10⅛	+⅛
36½	12⅛	JefSmf s	.24a	.7	122	35⅛	35	35	—⅛
24⅛	15⅛	Jerico s	.12	.5	1348	20⅛	19⅛	20	+⅛
16⅛	5⅛	Jonichl			157	12⅛	12	12	
17	5⅛	Jonel A			409	12⅛	11⅛	11⅛	—⅛
37⅛	22½	Juno			94	30⅛	30	30	
20⅛	12⅛	Justin	.40	3.0	119	13⅛	13⅛	13⅛	—⅛
		K							
26⅛	11	KLA			430	15	14½	14⅛	+⅛
28	21⅛	Koman	.52	2.2	100	23⅛	23⅛	23⅛	
20⅛	13⅛	Karchr			133	17⅛	17⅛	17⅛	
13⅛	6⅛	Kasler			126	6½	6⅛	6⅛	+⅛
61½	41	KlvSv A	.70	1.3	287	53	52	53	+⅛
35½	21⅛	Kemp s	.60	2.3	2367	27	26⅛	26½	—⅛
63⅛	50	KyCnLi	1.10	2.0	16	57⅛	56	56	—1⅛
17⅛	6⅛	KeyTrn			200	7⅛	7	7⅛	
16½	8	Kincaid			124	11	10½	11	+⅛
17⅛	11⅛	Kinder s	.06	.4	955	14⅛	14⅛	14⅛	—⅛
11⅛	7⅛	Kray	.06	.5	237	11⅛	11⅛	11⅛	
18⅛	12⅛	Kruger	.36	2.7	1096	13⅛	13⅛	13⅛	+⅛
16⅛	7	Kulcke		1.4	214	9⅛	8⅛	8⅛	—⅛
		L							
25⅛	13	LSI Lt			44	15⅛	14⅛	14⅛	—⅛
21⅛	8	LSI Lg s			1667	10⅛	10⅛	10⅛	—⅛
17⅛	6⅛	LTX			422	8⅛	8	8	
25⅛	12	LaPete s			406	16⅛	16	16⅛	—⅛
72½	52⅛	LaZ By	1.60	2.3	91	70	69	69	
16⅛	8⅛	LadFr s	.12	.8	422	16	15⅛	15⅛	—⅛
22⅛	12⅛	Laidlw	.20	.9	252	22⅛	22	22⅛	
13⅛	6⅛	LdlT B s			415	12⅛	12⅛	12⅛	
20⅛	13½	Lancst s	.64	3.4	136	19	18⅛	18⅛	
40½	30	Lance	1.08	2.7	193	39⅛	39⅛	39½	—⅛
63	41	Lane s	.80a	1.4	1747	58½	58½	58½	—⅛
26⅛	18⅛	Lawsn s	.24	1.1	17	21⅛	21⅛	21⅛	
8⅛	4⅛	LeeDta			640	6⅛	6⅛	6⅛	
12⅛	6⅛	LeisCn s			145	4⅛	4⅛	4⅛	
26⅛	13⅛	Lexicn			480	17	16⅛	16⅛	
31½	20⅛	Liebrt	.12	.5	229	24	23⅛	23½	
57⅛	33½	LinBrd			1235	56⅛	55⅛	56⅛	—⅛
28⅛	12⅛	LnFlm s			104	15½	15	15	—⅛
48⅛	22⅛	LizCla s	.25	.5	4380	47	46	46⅛	—⅛
10⅛	6⅛	LoneStr			345	6⅛	6⅛	6⅛	—⅛
38	26½	LongF	1.60	4.4	177	37	35⅛	36	—⅛
58	20⅛	Lotus			1848	56⅛	55⅛	55⅛	
16	7⅛	LaBnch	.72i		248	7⅛	7½	7⅛	
25⅛	10⅛	Lypho			455	18⅛	18⅛	18⅛	—⅛
		M							
16⅛	5	MBI			7541	6⅛	6⅛	6⅛	—⅛
13¾	6⅛	MCI			39781	7½	7¼	7½	+⅛
34	23	MS Cor			30	31	30¾	30¾	—¼
32½	21¼	MTS	.28	1.0	33	28½	28	28¼	—½
14⅝	9⅝	MackTr			948	11	10⅞	10⅞	—⅛
41½	27⅛	MadGE	2.36	6.2	80	38	37⅝	37⅞	+⅛
22¼	12⅝	MagmP			85	15½	15⅜	15½	
26⅝	14	Magnal	.48		1229	18¼	17⅞	18⅛	
13¼	8¼	MalRt			42	9¼	9⅛	9¼	
44¼	23⅝	Makita	.22e	.5	10	42½	42½	42½	—⅛
16⅝	9⅝	MalSci			826	13¼	13½	13½	—⅛
23¾	15¼	Manitw	.80	4.2	39	19¾	18⅞	19¼	
53½	38	MfrsNt	1.44	3.6	84	39¾	39½	39½	—¼
51	34¼	MarneC	1.48	3.7	66x	40	39½	39½	
38⅝	25½	Marshl s	.80	2.9	389	28¼	27¾	27¾	—¼
50⅞	33⅞	MarldN	1.30	3.1	325x	42	41⅝	41¾	—⅛
9½	4⅞	Mascmp			124	6⅞	6¾	6⅞	
27¾	8⅝	Mscol s			498	24	22¾	23⅝	+¼
3⅝	1⅛	Masstor			222	3¼	3⅛	3¼	+⅛
38	28½	MatrxS	.10	.3	9	34	33¼	34	+¾
28½	12½	Maxcre			1233	17⅛	16½	16⅝	—½
20½	7	Maxtr s			17568	18⅝	17¼	18	—¾
45⅝	33¼	McCrm	.88	2.1	117	41¾	41½	41½	
19¼	10⅝	Medalst	.48	2.7	113	17¾	17½	17½	
13	6¾	Medar			70	7½	7	7½	+¼
42¼	25¼	MedcoC			1644	33	32½	33	
21½	12⅜	Medird			12	15¼	15⅛	15⅛	
33½	21½	MedShp			26	29¾	29¼	29¼	—½
29¾	18¼	Medirst	2.22e	8.0	98	27¾	27¼	27¾	
11⅛	8¾	MellonP	1.10e	9.8	108	11¼	11	11¼	
19½	7⅞	Melrdg s			469	13	12⅝	13	+½
19½	12⅛	Mentor			239	17½	17¼	17¼	—¼
20⅞	11⅛	MentrG			309	16¼	15⅞	16¼	
37⅛	27½	MerBc s	1.40	4.7	405	30¼	29¾	30	+¼
47¼	33¾	MercB s	1.08	2.7	197	40	39½	40	+½
47¾	29	MrBPa	1.12	2.7	53	41⅞	41½	41⅞	
29½	13	MerBos			52	20¼	20	20	—1
40⅝	22½	MrchN s	.60	2.1	786	30	28¾	28¾	—½
25½	15¼	MercGn	.24	1.3	238	18⅛	17¾	17⅞	—⅜
27½	19	MrdnB s	1.00	4.4	621	22⅞	22½	22¾	
13¼	7¾	Meritr	.20	2.1	2409	9¾	9⅛	9½	—⅛
21¾	12½	MeryG			367	17⅞	17⅛	17¼	—⅜
13¼	8	MetrAir			156	13⅛	12¾	12⅞	—¼
24⅝	12⅝	MetrF s			174	19	18¾	18¾	—⅛
29¾	20⅝	Metrml			512	27¼	27	27¼	+⅛
44	30⅝	MichNt	1.20	3.4	967	35¼	34¾	35	
23¼	9¾	Micom			477	12¾	12¼	12¼	—½
17⅛	3⅝	MicrTc			1282	4¼	3¾	4⅛	+¼
19⅝	8⅛	Microp			1024	18⅝	18⅜	18⅝	
9¼	6¼	MicSem			1628	7⅝	7⅝	7½	
51¼	25½	Micrsft			404	49¼	48½	49	+⅜
28¾	18¼	MdSlFd	.40	1.8	3	22	22	22	—½
52⅝	41½	MidlBk	1.36	3.2	699	42⅝	42⅜	42⅝	+⅛
14½	6¼	MdwAir			1682	13¾	13¼	13½	+⅛
31	19½	MillrHr	.44	2.1	348	21¼	21⅛	21⅛	—⅛
35	20⅝	Millpr s	.28	.8	1113	33¼	33	33⅛	
9⅝	2⅞	Miniscr			4233	9⅛	8⅞	9	
35½	20	Minstar			270	23	22¼	22¾	
19⅝	11⅛	MobIC A			86	18	17⅞	18	—⅛
19⅝	11⅝	MobIC B			337	18	17⅞	17⅞	—¼
28½	20½	Modine	.76	3.0	435	25¼	25	25	—⅛
15½	6⅝	Moleclr			460	7¼	6¾	6¾	—⅜
56	36	Molex	.03	.1	90	46½	46¼	46¼	
63	25	MonfCl	.90e	1.8	22	50	49	49	—1
29	5½	MonAnt			228	6¾	6½	6½	
22½	10	Monolit			1875	12¾	12⅝	12⅝	—¼
34⅛	23½	MoorF	1.20	4.8	90	25¼	24¾	24¾	—¼
27¾	14	MorgnP			841	19	18½	18½	—¼
27	18⅛	Morrsn	.48b	2.0	570	24⅛	24	24	—⅛
9¾	3¼	Moseley			398	4	3⅝	3⅝	
32½	19¾	Multbk s	.52	2.1	112	24¾	24¼	24¾	
47¼	26¼	Mutlm h			178	42¾	42½	42¾	
		N							
42	25½	NAC RE			491	27¾	26	26¾	
79	30⅝	NEC	.55e	.8	126	65¼	65	65	—⅝
24½	11⅞	NBnTex	.40	3.3	263	12⅝	12¼	12⅛	—⅜
49⅝	32	NtlCty s	1.50	3.2	673	46⅝	46⅜	46⅜	—¼
128	87	NCmNJ	3.00a	2.7	12	114½	112	112	—1½
23⅛	13	NtCptr s	.16	1.1	1202	14¾	14⅛	14⅝	+⅛
25⅝	16⅛	NData	.44	2.1	218	22	21⅛	21¼	—⅜
17¼	4½	NtHltcr			577	4⅝	4¼	4½	—⅛
18¼	11¼	NtlPza s			5	16¼	16¼	16¼	—¼
24⅝	10⅛	NtwkSy			3094	12⅝	12	12½	+¼
30¼	14⅝	NE Bu s			228	22⅝	21	22	+½
29½	14⅝	NHmB s	.48	1.7	182	28¼	27¼	27½	—½
27½	19½	NMilSB	.50e	2.2	110	23	22⅜	22¾	—⅛
28	17¼	NwldBk	.30	1.2	312	25½	24½	25	—¼
25	11⅜	Newpt	.06	.5	1209	12¼	12	12¼	
15⅛	4½	NwpPh			364	5¼	4⅞	4⅞	—¼
20½	10⅝	Nike B	.40	3.3	2344	12¾	12⅛	12⅛	—⅜
18¼	11⅛	Nobel	.39e		437	17½	17⅛	17½	—¼
51¼	23¾	Nordst s	.26	.6	1352	45¼	44½	44½	—½
33¼	24½	NrskB s			2060	26⅝	25½	26	+⅛
24½	12⅝	NoFkB s			621	23¼	23	23¼	+¼
61¾	35½	NstBcp	1.40	2.6	16	55¼	54½	54½	—¾
26½	15	NestSv			1731	18½	18⅛	18¼	—⅛
47	28	NoTrst s	.92	2.4	79	39½	39	39	—½
19⅝	14⅞	NoSdeSv			111	16⅝	16½	16⅝	+⅛
25⅛	18⅛	NwNG	1.56	6.9	180	22⅝	22⅜	22⅜	+¼
33⅝	23½	NwNLf	.86	2.7	412	32¼	31¼	31⅞	—⅛
38⅝	24	NWPS	2.40	6.7	106	36	35½	35⅝	—⅛
24¼	6¼	NovaPh			433	12¼	12	12⅛	—⅛
39½	5⅝	NvP wt88			62	16¼	15¼	15¼	—¼
19⅝	2½	NvP wt89			73	7⅝	7	7⅛	
26¼	14	Novell			2701	26½	25½	26¼	+½
47	29⅝	Noxell s	.64	1.5	585x	43¼	42	42	—¾
24⅝	15⅛	Numrc	.56	2.5	130	22½	21¾	22	
9¼	6⅛	NuMed			139	6½	6¼	6½	+¼
		O							
7⅞	2⅞	OMI Cp			598	4½	4¼	4¼	—⅛
42	24½	OgilGp s	.80	2.9	370	28¼	27¾	27¾	—¼
91	66½	OhioCa	3.00	3.9	222	79¼	77¼	77¼	—1½
40	33¼	OldKnt	1.10	3.1	255	36⅛	35⅝	36	+⅜
42¼	28⅝	OldRep	.78	2.6	454	29⅝	29½	29½	+⅜
34¼	23¾	OldSm s	1.56	5.7	20	27¼	26¾	27¼	+½
12⅞	5	OlvrStr			89	5⅞	5½	5⅝	
28½	16⅞	Omnicm	.98	4.6	368	21⅞	21¼	21¼	
24	14½	OneBc s	.30	1.6	218	19	18⅝	18⅞	+¼
21⅝	13¼	OpticC			128	17	16⅝	16⅝	
32¼	14	OpticR			416	18½	17¾	18½	
28⅞	13	Oracle			238	20¼	20	20	—¼
13¼	6⅜	Orbit			193	11⅛	11	11	—⅜
70¼	33¼	OshB A	.14c		145	58	57½	58	+½
33	19¼	OshkT B	.20	.9	801	23½	23¼	23¼	—¼
49¼	32½	OttrTP	2.84	5.9	258	48¼	47¾	48	
20⅞	13¼	OwenMn	.20	1.7	134	18½	18	18	—⅜
		P							
21	7½	PACE			1721	8⅝	7⅞	8½	+⅝
51	32⅝	PNC	1.52	3.5	1013	43	42⅝	43	+¼
58¼	41	Pacar	1.40	2.8	107	49⅝	49¼	49½	—¼
21	10	PacFst			403	16⅝	15⅝	15⅝	—⅝
23¾	14¼	PacoPh			27	19	18½	18½	
23	11½	PalFSB			25	20	19¾	19¾	
19½	13	ParPhr			100	16¼	15½	15½	—½
29¾	15	Parisan			76	27½	26¾	26¾	—½
20	9⅝	PasF A s			51	18⅛	18	18	—⅛
16½	7⅝	PastaCh			17	16½	16¼	16⅜	+⅛
20¼	4¼	Patlex			234	14⅞	14¼	14¾	—½
25⅛	11⅝	PaulHr			42	15½	15	15¼	+¼
25⅝	11⅜	Paycx s			290	25½	24½	25	—½
9⅝	5⅝	PegGld			1279	9⅝	9¼	9⅝	+⅜
57¼	37⅝	Penbcp	1.20	3.0	65	40⅝	40¼	40½	
32⅝	21¾	Pentair	.66	2.7	279	24⅝	24¼	24¾	
11½	2¼	PeopEx	.10i		803	2½	2¼	2⅜	—⅛
56½	46¼	PeoBnC	1.00	2.0	42	48⅞	48¼	48⅞	—⅛
21½	16⅝	PeoWst			30	20⅝	19⅞	20	+⅛
20	11½	PeroS s			226	15	14⅞	14⅞	—⅜
14¾	10⅝	PeroS pf	.84	6.8	15	12⅝	12½	12⅝	
29	22⅝	Petrlte	1.12	4.6	265	25¼	24½	24½	—¼
19⅝	6¼	Phrmct			668	8⅛	7⅞	8⅛	+¼
27⅞	16½	Phrmcl	.11e	.5	535	22⅞	22½	22¼	
25⅞	18⅝	PhilGl	.60e	2.9	1493	20⅝	20½	20⅝	
30⅝	17⅝	PicSav s			551	21⅞	20⅞	20⅞	—⅝
26¼	16¼	PicCaf s	.48	2.2	22	20½	20	20½	
35½	19¾	PionGp	.40	1.6	125	25	24¼	24¼	—1
43⅝	29½	PionHi	1.04	3.4	776	31¼	30½	30⅝	—⅜
77	45	Plenum	1.04	2.1	43	51½	50½	50½	—½
24½	15	PlcyMg			233	23¼	22¼	22¾	—¼
15½	8⅝	PoncF s	.30a	2.7	171	11¼	11	11⅛	—⅛
35⅝	23⅝	Perex			79	27¼	27	27	
10⅞	6⅝	PortsCl			69	7⅝	7⅜	7⅝	
37½	15½	Possis s			176	27¼	26	26¾	+¼
27	15	PoughSv			107	15⅝	15⅜	15¼	+⅛
33½	20½	PrcCst	.12	.4	141	32¾	32	32	—¼
33½	11⅛	PresLf s	.36	1.3	2513	29¼	27⅝	28	—1¼
23⅝	15¾	PrsmCp	.50	2.2	635	22¼	22	22¼	+¼
7½	2⅛	Priam			1447	2⅝	2¼	2⅝	
55⅝	28¼	PriceC s			2930	33¾	31¾	32¼	—1¼
22⅝	9	PSS Pub			8	13¾	13¼	13¼	
45	25⅝	PrceTR			69	31½	31¼	31½	
11½	6½	PrinvD	.16	1.8	263	9	8⅝	8⅞	—¼
24¼	7⅛	ProgB s			114	17¼	16⅝	17	+¼
38½	19¾	ProgC s	.06	.2	4234	32¼	32	32⅛	—⅛
10⅝	8	ProsGp			181	9	8⅝	8⅝	—⅜
25⅛	18¼	ProtLfe	.70	3.7	124	18¾	18¾	18¾	
33	22⅞	PrvLfe	.84	3.1	255	26⅝	26½	26⅝	+¼
26⅝	19⅞	PaSdB s	.72	3.2	170	22¾	22¼	22½	
31¾	13¼	PurltB s	.20	.7	6	29½	29½	29½	—¼
		Q							
16⅞	8½	QMS			2554	13⅞	13⅝	13⅞	+⅛
16½	7½	Quadrx			258	9⅝	9⅜	9⅝	
28	16	Quantm			279	18¾	18¼	18¾	—¼
15½	8¾	Quixte s			266	12½	12¼	12½	+¼
		R							
23¾	17	RPM	.72	3.6	126	20¼	20	20⅛	—⅛
15⅞	8⅝	RadSys			1174	9¾	9⅝	9⅝	+¼
43¾	30½	Rainer	1.08	3.4	1056	32⅝	31⅝	31⅞	—⅜
31	18	RayEn	.24	.8	6	29⅝	29⅝	29⅝	—½
28	20½	Readng			44	23⅝	23⅜	23¼	+⅛
16⅛	7	Reeves			215	8⅞	8½	8½	—¼
16¼	6	Refac			89	10½	10	10⅛	—⅝
8⅝	4⅝	RecvEl	.20	3.5	396	5⅝	5¾	5¾	—⅛
26	17	RntCtr s			80	24¾	24¼	24¼	—½
18	14¼	RepAm	.10e	.7	838	15¾	15⅝	15⅝	—¼
51	26⅝	ReutrH	.40e	.8	1504	50⅛	49⅞	50	
41½	23⅝	RevRy s	.76	2.5	648	30	29½	30	+¼
11½	5¼	Riblim			365	6	5⅝	6	
16⅛	11⅝	RchmHl			231	13⅝	13¼	13⅝	
41½	26¼	RigsN s	1.10	3.6	23	30¾	30	30¼	+⅜
18	6¼	Roach			326	9¾	9¼	9⅝	—¼
45¾	30¼	RoadSv	1.10	3.0	620	37	36½	36½	—½
15⅞	10⅝	RochCS			503	12⅛	11⅝	11⅞	+¼
20¼	10⅝	RgrCmB			326	16⅛	16	16⅛	
16⅝	9⅞	RgrCbA			175	13⅛	12¾	13⅛	
23¼	10⅝	RoseB s	.16a	.9	69	17¾	17½	17½	—¼
19¾	4¼	RossStr			779	5	4¾	4⅞	
34½	24½	Rouse s	.60	1.9	663	32¼	32	32	
26	9⅝	RyanF s			513	22	21¼	21½	—½
		S							
21⅞	13½	SCI Sy			180	18	17¾	18	+¼
27¾	15¾	SEI			9	19¼	18¾	19¼	+¼
23¾	9¾	SHL Sy			937	24	23½	24	+⅝
52⅞	34⅝	SKF AB	1.19e	2.3	41	51⅞	51¼	51⅝	
43½	9¾	SPI Ph	.06	.2	27	32½	31¾	31¾	—1
44½	24½	Satchl	2.68e	8.3	3482	32½	31¾	32¼	
33⅛	15	Safecd s	.24	.8	2521	30⅞	30¾	30⅞	+⅛
64	45	Safeco	1.70	3.1	760	56	55	55½	—¼
17¾	9¼	StJude s			385	15	14⅞	14⅞	—⅛
54	35¾	StPaul s	1.50	3.6	1364	42	40¾	41¼	—¾
11	5	SalCpt			70	9¼	8⅞	9¼	
19⅞	10¾	Sallck			95	12⅝	12¼	12⅝	+¼
31¼	20¾	Sanfrd			68	28	27¼	27½	
13⅞	3⅞	SatlMus			72	5⅜	5⅛	5¼	
15¼	7⅞	ScanOp			49	8⅝	8½	8½	—⅛
19⅛	10⅛	ScanTr s			19	15½	15¼	15¼	—¼
20⅝	11¼	Scherer	.32	2.1	537	15⅝	15½	15½	—⅜
44¾	26⅛	SchlmA	.44	1.1	21	39¾	39	39¼	—½
89¾	44½	ScripH	.80	1.0	3	84	84	84	—4
20⅝	6½	Seagate			4923	20⅛	19½	19⅝	—⅜
25½	17¾	Sealrgt	.06e	.3	77	23½	22¾	23	+¼
46½	21¾	SeamFr			32	40	40	40	+¼
22¾	14½	Seibel	.80	5.2	271	15¾	15½	15½	—¼
24¾	16¼	SelctIns	.92	4.2	177	22⅛	21⅞	21⅞	
11¾	7⅛	Sensor	.05	.5	725	10¼	10⅛	10⅛	
15⅛	8	SvcMer	.08	.9	1827	8¾	8⅝	8½	—¼
27½	19¼	Svmstr	.88	3.8	2311	23½	22¾	23¼	
21⅛	13½	SvOak s	.16	1.2	903	13⅞	13⅝	13⅞	+¼
40½	29	ShrMed	.60	1.5	1096	39⅝	38⅝	39	—⅜
55½	40½	Shwmt	1.84	3.7	368	49⅞	49½	49¾	+⅛
28¼	14¾	Shelby s	.16	1.0	155	16¼	16	16¼	
31	19⅜	Shoney s	.14	.5	392	27⅜	26⅞	26⅞	—½
18¾	11¼	ShonSo			17	13⅞	13⅝	13⅞	
40¼	26⅛	SigmA s	.28	.7	232	37¾	37	37½	—¼
19	10	SiliconS			390	11⅞	11⅝	11⅝	—¼
19¼	9¼	Silicnx s			51	11¾	11½	11½	—¼
14¾	5¾	SimAir			66	7¾	7½	7½	—⅛
21⅛	10⅝	Simpln s	.56	4.1	123	14¼	13⅝	13¾	—¼
19	10¼	Sizler s			387	16½	15¾	16	—½
23	8⅞	SmthF s			480	20¼	19¾	19⅞	—⅛
71½	51½	Society	1.92	3.3	495	58¾	57¾	58¾	+1¼
28¼	12⅝	SoctyS s	.07r	.3	265	23	22½	22¾	+¼
21¾	11½	SoftwA			344	11¾	11⅝	11⅝	—⅜
41	29	SonocP	.80a	2.0	304	39⅝	38¾	39¼	+¼
31⅛	14¾	SoundW			692	15½	15¼	15½	+¼
28½	14¾	SthdFn	.52	3.1	1315	16¾	16¼	16⅝	+⅜
25¾	18¾	Soutrst	.68	3.2	72	21⅜	21¼	21⅜	+⅛
10	6⅝	Sovran	.10	1.4	281	7¼	7	7	
44½	29⅞	Sovran	1.36	3.7	1181	36¾	35⅞	36½	+½
21¼	12¼	Speedy s			749	17¼	17	17¼	+⅛
13¾	7¾	SpecCh	.07	.6	492	11⅜	11	11	—¼
15⅝	7⅛	StarSur			367	7⅞	7¾	7½	—⅜
12⅝	7¼	StatBld	.20	2.1	103	9¾	9⅝	9¾	+¼
43¾	29½	Standy	1.20	3.1	155	39¼	38¾	38¾	—½
21¾	9⅛	StdMic			472	12⅛	11⅝	11⅝	—¾
50¼	31½	StdReg	.72	2.0	107	37¼	36¾	36¾	
28⅞	18¾	StaStB s	.36	1.4	389	25⅝	25¼	25¼	—⅛
29	18½	Stwlnt	.76	3.8	120	20¾	20	20¼	+¼
26	17¼	Stratus			929	22½	21¾	22	
63½	37	StrwbCl	.93	2.1	51	43¾	42¾	43¾	—¼
44	23¼	Stryker			145	35⅝	35	35	—½
18¾	6¼	StuDS s			41	8½	8¼	8½	
39	18½	Subaru s	.38	1.7	2351	22¼	22	22¼	
28¼	13½	SuffSB s	.12	.7	39	18½	17⅞	17⅞	—½
29½	19¾	SumitB s	.72	3.0	399	24¼	23½	23¾	—¼
11½	5⅛	SumtHl	.12	1.8	112	6⅞	6½	6½	
5⅛	1	SunCst			251	3⅛	2⅞	3	—⅛
16	9¾	SunGrd			403	14	13¼	13¼	—¾
22⅝	11¼	SunMic			5792	21⅝	21¼	21¼	—⅜
16⅝	10	SymbT			426	16⅝	15⅞	16⅝	+¼
15⅝	4	Symblic			2893	4⅝	4¼	4⅜	—⅛
10⅛	5¼	Syncor			374	7	6¾	6⅞	—⅛
14⅝	4	Syntech			324	8⅞	8⅝	8⅞	
17	6	Sysinto			658	8½	8¼	8½	+¼
30¼	13⅞	Systmt	.12	.7	175	18¾	18¼	18¼	—½
		T							
39¾	8½	TCBY s			404	19	18¼	18¾	
15¾	11¼	TCF			383	12⅞	12⅝	12¼	—⅜
25¼	10⅝	TS Ind			275	25¼	25	25¼	+¼
18½	9½	TSO			720	14	13	14	+1
39½	19½	Tandem			3165	36⅛	35⅛	35¼	—⅝
7⅞	1⅞	Tandon			5696	2⅞	2½	2⅝	+⅛
130	105½	Tecum	3.20a	2.7	40	121	120	120	
16	8	Teknwd			149	10¾	10½	10¾	
14½	3	Telco			229	3½	3⅜	3½	
29⅝	17½	TlcmA s			2983	25	24½	24⅝	—⅜
39¼	18	TlCm wt			85	29¾	29½	29½	—½
9½	6	TelPlus			1261	6⅝	6½	6⅝	
54¾	22¾	Telecrd	.36	.7	390	52½	51⅞	52¼	
14⅝	9¼	Telabs			579	11⅜	10⅞	11⅛	—¼
27½	8½	Telxon s	.01i	.1	1252	21	20	20	—1
26½	20½	Tennant	.96	3.7	176	26½	26	26	—¼
19¾	7½	Thrmd s			1370	14½	13½	14½	+½
39¼	23¾	ThrdNt	.76	2.1	240	36⅝	36⅛	36⅝	+¼
16⅝	8½	3Com			1252	16⅛	15¾	15⅞	—¼
25¾	18	TopMkt			4	19	19	19	—⅜
24	14	TrnMus			16	22	22	22	
25½	14⅞	Trnwck			48	17½	17	17	
16⅛	9⅞	TriStar			418	11½	11⅜	11½	
13⅞	8½	TriadSy			525	11	10⅞	11	
16⅝	5⅝	Trimed			243	11⅞	11¼	11½	—¼
36¾	23¾	TrusJo	.48	1.7	164	28¾	28¼	28¼	—½
53	38½	Trstco s	1.50	3.7	939	40½	40	40¼	+¼
28	13¼	TuesMrn			41	14½	13½	13½	—½
25¼	15	20Cntn s	.25	1.3	533	19⅜	19	19	—⅛
9	4¾	TycoTy			174	8⅛	7⅞	8	
38¼	12⅞	Tyson s	.04	.2	720	24⅛	24	24⅛	—⅛
		U							
31⅛	22¾	USLIC	.80	3.5	253	23	22⅝	22⅞	
26	14½	UTL			146	16½	16¼	16½	
16⅝	7⅝	Ungmn			1453	10	9¾	9⅞	
17⅞	9¼	Uniti s			445	16¼	16	16	+⅛
18¼	8	Unimed			219	14	13	13	—1
22¾	13¾	UnFedr	.05e	.3	122	19	18½	18¾	—¼
47¼	31	UnNatl	1.14	3.4	45	34¼	33½	33½	—⅜
40	27½	UnPlntr			73	39	38½	38½	—½
38¼	17½	UnWarn			202	33½	32¾	33	—¼
21¾	12	UACm s	.04	.2	2094	16¾	16⅛	16⅝	+⅛
32¾	29	UBAriz	.72	2.2	942	32⅝	32½	32⅝	
33½	16½	UBWsh s			26	31¼	31	31¼	—¼
35½	24½	UBCal	1.08	4.5	180	24⅝	23¾	24¼	—¼
33¾	26¼	UCaroB	1.04	3.6	297	29½	29	29	
33	22¼	UCtyGs	1.60	6.5	75	25	24½	24½	—¼
36¼	17⅝	UFireC s	.80	2.7	14	30½	30	30	—½
37½	18¼	UFstFd	.20	.6	89	34¾	34½	34½	
15⅞	7½	UHltCr			1264	9⅝	8⅞	9	+⅛
27	15½	UtdIns			23	20¾	20¼	20¾	
36	22⅞	UtdSvrs	.72	2.7	199	26¾	26⅜	26¾	+⅛
27⅝	19	US Bc s	.80	3.5	2041	23⅛	22⅞	23	—¼
27⅞	12⅛	US HltC	.12	1.0	2873b	12⅝	12⅜	12⅝	—⅛
27	15	US Sur	.40	1.8	869	22¼	22½	22½	—⅝
15⅝	8	USTrk	1.20	14.1	361	8¾	8¼	8½	+¼
44¾	27½	US Tr s	1.00	2.9	386	34¾	33¾	34¼	+½
25⅜	13½	USlatn	.24	1.6	99	15	14¾	15	
36¼	24	UnTelev			285	29¾	29½	29½	
35⅞	22⅞	UvaB s	.92	2.8	492	32⅝	32	32⅝	+⅜
38¼	21½	UnvFrn			8	31¾	31¼	31¾	+½
17⅝	8½	UnvHlt			2835	9	8⅝	8⅝	
18¼	10⅝	UFSBk	.30e	.3	152	11	10¾	11	+⅛
		V							
23¾	11½	V Band s			616	24⅜	23½	24	+½
18	8¼	VLSI			487	11⅝	11¼	11¼	—¼
31½	17¾	VM Sft			170	31½	30	31	+1
10	3½	ValidLg			201	5¼	5	5	—¼
33	17⅝	ValFSL	†		127	25	24¾	24¾	—⅛
50¼	34⅞	ValNtl	1.44	3.8	478	38⅝	37¾	38⅝	+⅝
7½	3⅝	Ventrex			782	3⅝	3⅜	3¼	—⅛
23½	10½	Vicorp	.06	.6	519	11½	10½	10½	—1
28¼	7¼	ViewM s			677	23	22⅝	22⅝	—⅛
22¼	14¾	Viking			66	21	20½	20½	
19	9¾	Vipont			717	13½	12¼	12½	—⅜
98½	9⅞	Viratk s			325	80½	78	80	+½
11⅛	4	Vodavi			117	4½	4⅛	4⅛	—⅛
33½	16½	Voltinf			167	28⅜	27¾	28	+½
61½	37¼	Volvo	1.17e	2.4	538	49⅝	49	49⅛	
		W							
31¾	20⅝	WD 40	1.32a	4.2	158	31¼	31¼	31¼	—½
36	16	Walbro	.40	2.0	134	20½	19¾	20½	+½
30⅛	22¼	WshE	1.84	6.2	183	29⅝	29⅛	29½	—⅛
40¾	25	WFSL	.80	2.2	565	36¼	35	36	
26¼	10⅝	WMSB s	.40	1.6	3200	25⅝	23⅝	24⅝	+1⅛
22⅝	15⅝	WatrlGl	.16e	.9	1870	17⅞	17¼	17⅝	—⅜
16¼	12½	Wattsind	.02e	.1	1101	14⅝	13¾	14⅛	+⅜
34½	17⅝	WausP	.44b	1.5	165	29⅝	29¼	29½	
27	14¼	Welbilt			483	24½	24	24¼	+¼
21⅞	15	Werner			283	19⅛	19	19	—½
21½	13¼	WstCap			860	14½	14	14¼	—¼
25⅝	14⅝	WstFSL			55	17¼	17	17	—¼
21⅛	11⅝	WsmPb			1816	12⅝	12¼	12¼	—¼
27½	15¾	WTTIA			286	19¼	18⅝	18⅝	—⅝
24½	16½	WmorC	.60	3.3	474	18	17½	18	
37¼	21	WstwO s			224	28¾	28¾	28¾	
43¼	35½	Wetrra	1.04	2.8	158	37⅝	37⅝	37⅝	
7⅝	2¾	Wicat			448	3	2⅞	3	
39½	30½	WilyJ A	1.10	3.3	24	33¼	33	33	
46	29⅝	Willmt s	1.03	2.4	415	45	43½	43½	—1
30⅛	14½	WillAL			311	18⅛	17¾	17⅞	—¼
25½	17⅞	WilmT s	.72	3.4	1362	21½	21¼	21¼	—1¼
11⅝	5¼	WilsnF			407	9¾	9¼	9⅝	+⅛
7¼	4⅝	Windmr			905	6¾	6⅜	6⅝	+⅛
29	16½	WOW			1738	24¼	23½	23⅝	—⅛
20⅝	12⅝	Worthg s	.36	2.1	357	16⅞	16⅜	16⅞	
25	16	Wyman	.80	4.4	25	18	17¾	18	
18½	10⅞	Wyse			2246	18⅛	17¼	18	
		X							
25¼	17	XL Data			340	17¾	17¼	17¼	—½
17½	8	XOMA			775	12½	11½	11½	—1
12	4¼	Xicor			586	7¼	6⅞	6⅞	—⅛
22¼	12½	Xidex			3448	12⅞	12½	12⅝	—⅛
15¾	10¾	Xyvsn			138	13½	12⅞	13	
		Y							
41½	26⅛	YlowF s	.62	1.6	414	39	38½	38½	—⅜
		Z							
33½	20¾	ZenNtl	.80	3.7	443	21¾	21¼	21¾	+½
63½	40	ZionUt	1.44	3.4	17	41¾	41¼	41¾	

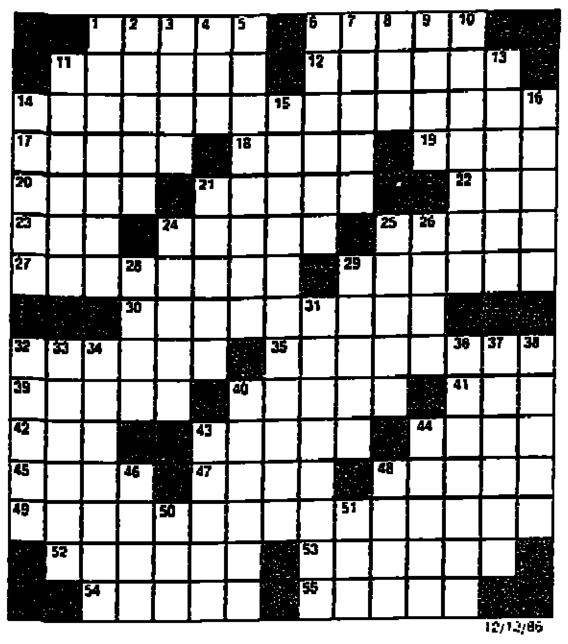
Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
10⅝	7¾	VST	1.13e	13.1	8	129	8⅝	8⅛	8⅝	—⅛
8	6⅞	VTX n			11	4	7⅝	7	7	
48⅛	28½	Valspar	.52	1.2	18	33	42⅝	42	42	
14¼	8⅝	VangTc			20	30	11⅞	11⅝	11⅝	—¼
20	7⅝	Verit			8	50	10⅛	10	10⅛	—¼
21½	13⅞	VtAmC	.40b	2.1	22	55	19¼	18⅞	18⅞	—¼
6½	3½	VtRsh				12	6⅛	6¼	6⅛	
13⅛	8⅝	Vernit	.20	2.2	10	50	9⅛	9	9	—⅛
9⅞	9⅛	Versar n				114	9½	9⅜	9⅜	—⅛
5⅞	2⅝	Vertple			15	3	3½	3⅜	3½	
12½	4⅞	Viatech			8	7	10	10	10	—⅛
7½	4½	Vicon			41	93	7¼	6½	6½	—½
5½	2¼	Vintge				2	2½	2½	2½	
24⅛	15	Virco	.04r	.2	9	10	17½	17⅛	17½	
11¼	7⅞	VisualG	.30b	2.9	13	3	10⅛	10¼	10¼	—⅛
13½	6⅝	Voplex	.40	5.6	9	31	7¼	7	7⅛	—⅜
28⅞	20	VulcCp	.80a	2.9	26	16	28	27¾	28	
13½	5⅞	Vyquest			14	166	5⅞	5⅝	5⅝	—¼
		W								
6¼	2½	WTC				44	4⅞	4⅝	4½	
7	1⅝	WikEn n	.64t			108	1½	1½	1½	
22⅞	10½	WangB	.16	1.3	126	4493	12¾	12½	12⅝	—⅛
23	10⅝	WangC	.11	.8	130	2	13	13	13	
7⅝	3⅞	WrnCpl			19	32	4¾	4½	4½	—⅛
25½	7⅝	WshH s			5	305	11⅛	10⅞	11⅛	—⅛
184½	115	WshPst	1.12	.8	19	20	149	146	146	—2½
26⅛	17⅞	WRIT s	1.28	5.7	18	92	22⅞	22½	22⅝	
10¼	6	Walsc A	.20	2.4	11	10	8¼	8¼	8¼	
11⅞	7½	Walsc B	.16	1.6	14	10	10⅛	10	10⅛	+⅛
3¼	⅜	Wthfrd				150	⅞	¾	⅞	+⅛
9⅛	6⅛	WebInv n	.84e	11.8		24	7¼	7⅛	7⅛	
1¼	⅜	WebIn wt				66	⅝	⅝	⅝	
3½	⅝	Webcor				85	⅞	⅞	⅞	+⅛
4	2¼	Wedco				2	3	2⅞	3	
17⅛	9⅛	Wedgtn	1.56	9.6	10	47	16⅝	16¼	16¼	+¼
12½	7⅝	WeldTb				3	11½	11½	11½	—¼
10⅛	6¼	Weldtrn			12	17	7⅛	7½	7½	
18½	6⅝	Wellco s	.38t	3.0	4	11	12¾	12⅝	12⅝	
2⅛	⅞	WellAm				37	1⅛	1⅛	1⅛	
4⅝	2⅛	WelGrd				21	2⅜	2⅜	2⅜	
51¾	35⅝	Wesco	.66	1.7	6	7	39⅝	39	39	—¼
2⅛	⅝	Wespcp				14	⅝	⅝	⅝	
10¾	3½	WstBrC				40	4	4	4	—⅛
14¼	9¾	WstSr g	.20		10	7	13¾	13⅛	13½	—⅛
20	9¼	WDigitl			14	367	19⅝	18⅝	18⅞	—⅛
8¾	4½	WstHlt s			26	26	5⅛	5	5	
26½	18⅝	WIRET	1.66	6.6	17	26	25	24⅞	25	+⅛
23⅝	11½	WhrEn s			19	4160	14⅞	14⅜	14⅞	—⅛
2⅝	⅞	Wichita				1	⅞	⅞	⅞	
7	3½	Wickes			18	15796	3⅝	3½	3½	+⅛
4¼	1¾	Wickes wt				128	2¼	2⅛	2¼	+⅛
39⅝	29	Wick pfA	2.50	8.1		52	31	31	31	+¼
12¾	8½	Wiener	.40	4.6	12	31	8⅝	8⅝	8⅝	—⅛
21¼	15½	Wintin	1.44a	8.9	6	35	16½	16⅛	16¼	—⅛
61½	45	WisP pf	4.50	7.6		110z	59¼	58½	59¼	+½
5⅛	3	WolfHB				71	3¼	3¼	3¼	+⅛
26¾	8⅞	Wdstrm	.40	1.6	16	13	24⅞	24¼	24½	+⅜
15⅝	10½	Worthn				66	11	10¾	10⅞	—⅛
23⅞	15¾	Wrathr	.02	.1		92	17½	17	17	—⅜
		Y								
10⅞	4⅞	YankCo				50	4¼	4⅛	4¼	
9½	7¼	YnkCo pf	1.15	13.7		2	8⅝	8⅜	8⅜	—⅛
		Z								
8⅞	2⅞	Zimer				47	3⅝	3¼	3¼	



ACROSS

1 "I — My Way," Sinatra hit
6 Breaks the ice
11 Where Bush presides
12 Plays the ham
14 Quixote
17 Up ahead, at sea
18 Soccer immortal
19 Leave out
20 Computer input
21 Princely
22 NOW concern
23 "You — There"
24 Juliet's betrothed
25 Word with nay
27 Ills
29 Most prudent
30 Some men of property
32 Hole
35 Short soli
39 Came up
40 Reprographers' products, for short
41 Turncoat
42 Manta
43 Kind of cuisine
44 Fuchsite
45 Oft-quoted creator of quatrains
47 Kind of dollar
48 Elegantly showy
49 — de —, Quixote's creator
52 Pay up
53 Homer may have been one
54 Runs off
55 Periodical

DOWN

1 Signifies
2 — dig (indecorous)
3 Bell the cat
4 "Quincy" actor
5 Toughened up
6 Refrain syllables
7 "Hill Street Blues" actress
8 Nabokov novel
9 Takes the cake
10 Salmon
11 Veld group
13 Devon and Dorset
14 A gavel wielder's title
15 Japanese diet
16 Disconnected
21 River of Canada and U.S.
24 Natter
25 Hexagon's sextet
26 D.A.'s staff member
28 Ivy League team
29 Compose
31 Musical work
32 Bank shot
33 A friend of Athos
34 Journeys
36 Wagnerian hero
37 City WSW of Köln
38 Tarries
40 Applies seasoning, in a way
43 Greeting
44 Obsession
46 Wife of Boaz
48 Mild expletive
50 SHAEF zone
51 Before, in Bonn

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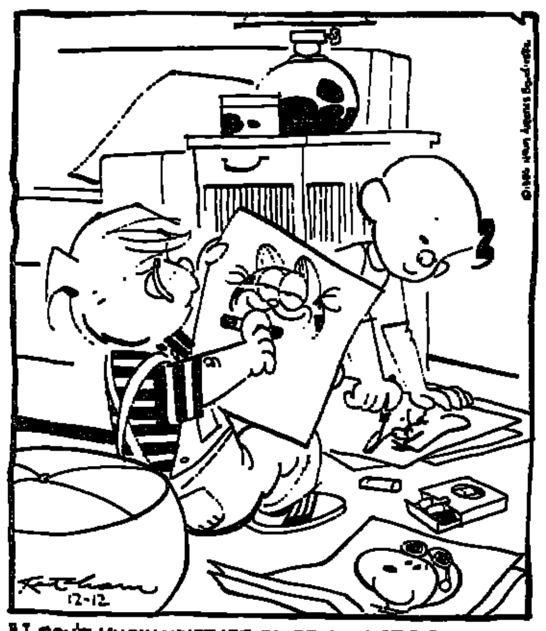
DENNIS THE MENACE



"I DON'T KNOW WHETHER TO BE A CARTOONIST WHEN I GROW UP, OR WORK FOR A LIVING."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

REQUE

MOGAD

DEBISE

LETTOU

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's | Jumbles: JOINT VALVE MUSKET HARBOR
Answer: "I've finally bought you a watch for your birthday, dear."—"IT'S ABOUT TIME"

WEATHER

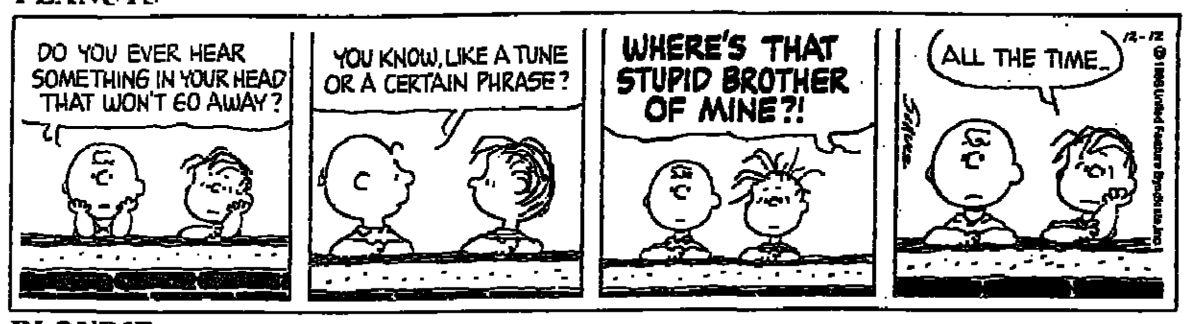
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	7	45	cl
Amsterdam	9	48	2	36	cl
Athens	11	52	8	46	r
Barcelona	13	55	8	46	fr
Belgrade	0	32	-3	27	o
Berlin	5	41	3	37	o
Brussels	7	45	3	37	o
Bucharest	—	—	—	—	na
Budapest	0	32	-3	27	r
Copenhagen	5	41	1	34	cl
Costa Del Sol	17	63	3	37	fr
Dublin	8	46	7	45	fr
Edinburgh	8	46	5	41	o
Florence	12	54	1	34	fr
Frankfurt	6	43	2	36	cl
Geneva	7	45	5	41	cl
Helsinki	1	34	1	34	cl
Las Palmas	22	72	17	63	fr
Lisbon	10	50	6	43	o
London	8	46	3	37	r
Madrid	6	43	-5	23	cl
Milan	5	41	1	34	fo
Moscow	1	34	-4	25	sw
Munich		32	0	32	fo
Nice	15	59	8	46	fr
Oslo	-1	30	-3	27	fo
Paris	8	46	3	37	cl
Prague	0	32	0	32	o
Reykjavik	1	34	1	34	sw
Rome	16	61	3	37	fr
Stockholm	1	34	-1	30	fr
Strasbourg	0	32	-1	30	fo
Venice	8	46	0	32	fr
Vienna	2	36	0	32	r
Warsaw	1	34	0	32	sw
Zurich	6	43	5	41	cl
MIDDLE EAST					
Ankara	5	41	-12	10	fr
Beirut	—	—	—	—	na
Cairo	—	—	—	—	na
Damascus	11	52	4	39	cl
Istanbul	7	45	7	45	r
Jerusalem	16	61	5	41	cl
Tel Aviv	17	63	8	46	cl
OCEANIA					
Auckland	—	—	—	—	na
Sydney	29	84	15	59	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	22	72	cl
Beijing	10	50	-3	27	cl
Hong Kong	21	70	14	57	fr
Manila	32	90	21	72	cl
New Delhi	23	73	10	50	fr
Seoul	11	52	0	32	fr
Shanghai	13	55	-1	30	fr
Singapore	29	84	23	73	o
Taipei	21	70	16	61	cl
Tokyo	18	64	9	48	fr
AFRICA					
Algiers	14	57	12	54	r
Cape Town	23	73	16	61	fr
Casablanca	16	61	4	39	fr
Harare	19	66	13	55	o
Lagos	31	88	23	73	cl
Nairobi	20	68	14	57	r
Tunis	17	63	9	48	cl
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	26	79	16	61	cl
Lima	18	64	18	64	cl
Mexico City	26	79	5	41	pc
Rio de Janeiro	31	88	21	70	fr
NORTH AMERICA					
Anchorage	3	37	0	32	cl
Atlanta	9	48	7	45	r
Boston	2	36	-3	27	fr
Chicago	-2	28	-12	10	cl
Denver	6	43	-14	7	pc
Detroit	-1	30	-11	12	pc
Honolulu	29	84	21	70	fr
Houston	6	43	3	37	r
Los Angeles	22	72	9	48	fr
Miami	29	84	24	75	fr
Minneapolis	-2	28	-11	12	fo
Montreal	-8	18	-10	14	cl
Nassau	28	82	21	70	fr
New York	5	41	1	34	sw
San Francisco	15	59	7	45	fr
Seattle	7	45	0	32	fo
Toronto	2	36	-1	30	cl
Washington	8	46	2	36	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Overcast. Temp. 6—3 (43—37). LONDON: Cloudy. Temp. 7—2 (45—36). MADRID: Cloudy. Temp. 7—-4 (45—25). NEW YORK: Fair. Temp. 6—-3 (43—27). PARIS: Rainy. Temp. 8—6 (46—43). ROME: Fair. Temp. 17—5 (63—41) TEL AVIV: NA. ZURICH: Overcast. Temp. 6—4 (43—39). BANGKOK: Foggy. Temp. 30—21 (86—70). HONG KONG: Fair. Temp. 20—16 (68—61). MANILA: Fair. Temp. 30—19 (86—66). SEOUL: Foggy. Temp. 9—-1 (48—30). SINGAPORE: Rainy. Temp. 27—23 (84—73). TOKYO: Foggy. Temp. 17—9 (63—48).

PEANUTS

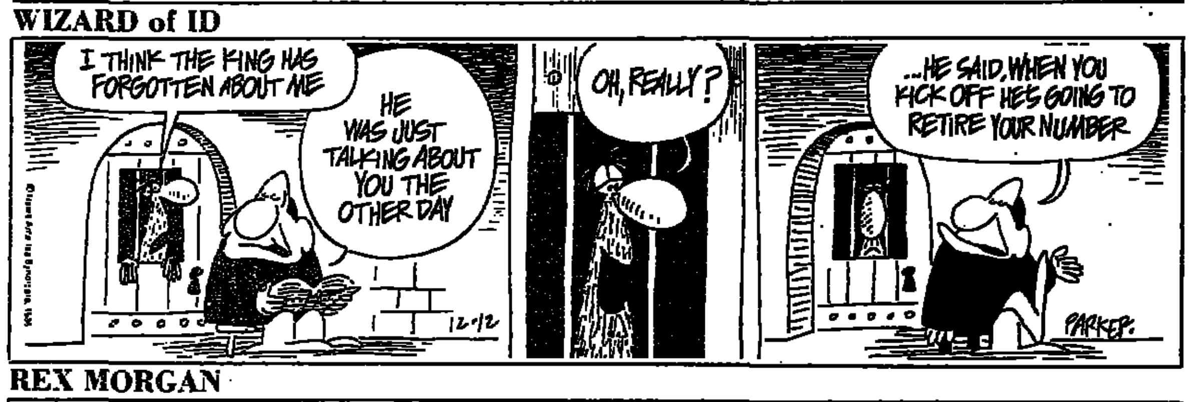


BLONDIE

BEETLE BAILEY

ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD

World Stock Markets

Via Agence France-Presse Dec. 11

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	546.50	544.50
ACF Holding	63.40	63.20
Aegon	89.50	88.60
Alcza	161.30	161
Ahold	118	116
Amev	74.50	73.30
A'Dam Rubber	11.40	11.30
Amro Bank	94.10	93.90
BVG	5.80	5.80
Buehrmann T	240.50	238
Caland Hldg	16	16.20
Elsevier-NDU	261	255.50
Fokker	57.50	56.50
Gist Brocades	52	52.10
Heineken	182.70	181.50
Hoogovens	47.40	46
KLM	45.50	45.40
Naarden	90	90
Nat Neder	84	82.60
Nedlloyd	178.50	178
NMB	203.50	203
Oce Vander G	479	480
Pakhoed	69.50	70.50
Philips	47	46.80
Robeco	95.70	95.80
Rodamco	138	138
Rolinco	85	85.10
Rorento	50	50.10
Royal Dutch	210.90	208.30
Unilever	524	519
Van Ommeren	34.20	34
VMF Stork	28.40	27.20
VNU	349.50	348.50

ANP-CBS Gen'l Index: 284.00
Previous: 284.50

Brussels

	Close	Prev.
Arbed	1985	1780
Bekaert	N.Q.	10975
Cockerill	132	130
Cobepa	4800	4940
EBES	4990	5110
GB-Inno-BM	5810	5850
GBL	3550	3550
Soc Generale	3475	3500
Gevaert	6170	6400
Hoboken	7870	7900
Intercom	3870	3985
Kredietbank	4270	4285
Petrofina	9790	9830
Sofina	12200	12250
Solvay	8950	9000
Traction Elec	6380	6460
UCB	9480	9500
Unerg	2930	2965
Vieille Montagne	5240	5370

Current Stock Index: 4089.20
Previous: 4129.26

Frankfurt

	Close	Prev.
AEG	338.10	340.50
Allianz Vers	2260	2250
Altana	454	454
BASF	277.20	276.30
Bayer	317	317
Bay. Hypo bank	372	375
Bay Vereinsbank	536	534
BBC	278.50	296.50
BHF-Bank	546	544
BMW	597.50	597
Commerzbank	311	312.50
Cont'l Gummi	356.70	356.50
Daimler-Benz	1257	1251
Degussa	469	465
Deutsche Babcock	204	211
Deutsche Bank	827	829.50
Dresdner Bank	407.50	411.20
Harpener	348	339
Henkel	491.50	488
Hochtief	9200	9450
Hoechst	268.50	268.50
Hoesch	123.50	123.70
Horten	240	250
Hussel	645	653
IWKA	274	278
Kali + Salz	228	228.50
Karstadt	477	490
Kaufhof	529	535
Kloeckner HD	183.50	188
Kloeckner Werke	67.50	68.50
Krupp Stahl	124	125
Linde	748	760
Lufthansa	183	183
MAN	208	219
Mannesmann	179.20	183
Muench Rueck	3150	3080
Nixdorf	735	736.80
PKI	1141	1095
Porsche	1080	1084
Preussag	175	174
PWA	246	249.50
RWE	234.50	234.80
Rheinmetall	362	360.50
Schering	683.90	680
SEL	450	445
Siemens	752	753.90
Thyssen	149	150
Veba	294	294
Volkswagenwerk	429	423.20
Wella	724	730

Commerzbank Index: 2062.20
Previous: 2061.70

Hong Kong

	Close	Prev.
Bk East Asia	21.80	21.82
Cathay Pacific	5.60	5.65
Cheung Kong	37.25	36.25
China Light	20.80	20.70
Green Island	12.10	11.90
Hang Seng Bank	39.25	38.50
Henderson	4.475	4.475
China Gas	19.40	19.30
HK Electric	11.50	11.40
HK Realty A	15	15.80
HK Hotels	39.75	38.75
HK Land	6.45	6.35
HK Shang Bank	9.05	8.85
HK Telephone	14.90	14.60
HK Yaumatei	4.70	4.675
HK Wharf	9.25	9.25
Hutch Whampoa	43.50	43.25
Hysan	0.94	0.94
Jardine	21.60	21.40
Jardine Sec	22.80	23
Kowloon Motor	11.70	11.50
Miramar Hotel	4.45	4.50
New World	9.15	9.15
SHK Props	18.20	18.20
Stelux	2.675	2.525
Swire Pacific A	19.10	18.90
Tai Cheung	3.125	3.125
Wing On Co	2.125	2.075
Winsor	9.80	9.70
World Int'l	3.70	3.60

Hang Seng Index: 2467.13
Previous: 2442.59

Johannesburg

	Close	Prev.
AECI	N.A.	1400
Anglo American	6675	6650
Barlows	1880	1845
Blyvoor	2200	2175
Buffels	8250	8150
GFSA	6100	6100
Harmony	4440	4975
Hiveld Steel	383	385
Kloof	3400	3350
Nedbank	600	600
Rusplat	4575	4475
SA Brews	1510	1510
St Helena	5625	5625
Sasol	N.A.	850
Welkom	3450	3300

Composite Stock Index: 1927.00
Previous: 1913.00
Source: Reuters.

London

	Close	Prev.
AA Corp $	15	15
Allied Lyons	307	306
Anglo-Am Gld $	71½	71
Ass Brit Foods	N.A.	327
Asda-MFI Gp	151	150½
Barclays	488	495
Bass	N.A.	727
B.A.T.	458	466
Beecham	419	424
Blue Circle	647	646
Boc Group	349	349½
Boots	231	231
Bowater Ind.	332	332
British Aero.	N.A.	487
Britoil	N.A.	149½
BP	684	677
British Telec.	199	200
Btr	275	269
Burmah	366	363
Cable Wireless	N.A.	323
Cadbury Schw	183	183½
Charter Cons.	292	295½
Commercial U	272	270
Cons Gold Field	660	671
Cookson Group	N.A.	459
Courtaulds	311	311
Dalgety	N.A.	271
De Beers	770	767
Driefontein $	15¼	14¾
Fisons	518	517½
Freegold $	13⅝	N.A.
Gen Accident	820	828
GEC	172	172
GKN	274	272
Glaxo	957	941
Grand Met	472	458
GRE	780	783
Guinness	N.A.	288
Gus	N.A.	14¼
Hanson	191	191½
Hawker	438	442
ICI	N.A.	11 5/32
Jaguar	N.A.	527½
Lands Sec	342	345
Legal and Gen	248	246
Lloyds Bank	450	446
Lonrho	N.A.	227½
Lucas	474	471
Marks & Sp	182	182
Metal Box	181	184
Midland Bank	560	563
Nat.West.Bank	510	512
P and O	N.A.	501
Pilkington	621	624
Plessey	177	178½
Prudential	827	826
Racal Electric.	N.A.	178
Randfontein $	88½	86½
Rank	527	524
Reed Internat.	307	299
Reuters	580	577½
Rover	N.A.	38
Royal Dutch	64½	64
RTZ	665	662
Saatchi	N.A.	723
Sainsbury	N.A.	414½
Sears Holding	N.A.	123
Shell	948	945
STC	N.A.	149½
Std Chart.Bank	810	805
Storehouse	N.A.	280
Sun alliance	651	660
Tate and Lyle	579	579
Tesco	N.A.	400
Thorn Emi	482	480
T.I. Group	N.Q.	464
Trafalgar Hse	N.A.	260
THF	176	180½
Ultramar	150	147
Unilever	2221	29/32
United Biscuits	N.A.	236
Vickers	389	389
War Loan 3½ £	N.A.	34 7/32
Woolworth	645	649

F.T.30 Index: 1284.70
Previous: 1285.50
F.T.S.E.100 Index: 1630.60
Previous: 1634.00
Source: Reuters.

Milan

	Close	Prev.
Banca Comm	N.A.	22000
Ciga hotels	N.A.	3420
CIR	N.A.	6890
Cred Ital	N.A.	2985
Eridania	N.A.	4720
Farmitalia	N.A.	9865
Fiat	12900	12900
Generali	N.A.	124300
IFI	26320	26110
Italcementi	N.A.	69900
Italgas	2430	2430
Italmobiliari	N.A.	114150
Mediobanca	238000	234500
Montedison	2849	2825
NBA	N.A.	3475
Olivetti	12710	12500
Pirelli	4700	4680
RAS	N.A.	57650
Rinascente	936	935
SIP	N.A.	2600
SME	N.A.	1925
Snia	4555	4510
Standa	N.A.	12600
Stet	4440	4602

MIB Current Index: N.A.
Previous: 1514
Source: Reuters.

Paris

	Close	Prev.
Air Liquide	727	725
Alsthom Atl.	347	350
Av Dassault	1344	1319
Bancaire	1195	1178
BIC	740	740
Bongrain	2895	2670
Bouygues	1300	1276
BSN-GD	4745	4690
Carrefour	3705	3737
Chargeurs	1567	1530
Club Med	725	716
Darty	494	498
Dumez	2036	1961
Elf-Aquitaine	318	317
Europe 1	920	914
Gen Eaux	1395	1380
Hachette	3010	2989
Lafarge Cop	1446	1441
Legrand	5290	5237
Lesieur	1430	1317
l'Oreal	3910	4030
Martell	1816	1805
Matra	2501	2500
Merlin	3030	3050
Michelin	2631	2630
Moet Hennessy	2668	2605
Moulinex	78.70	77.30
Occidentale	1091	1072
Pernod Ric	1139	1115
Perrier	830	824
Peugeot	1205	1210
Printemps	608	618
Radiotechn	1070	1060
Redoute	2540	2440
Roussel Uclaf	1495	1040
Sanofi	735	731
Skis Rossignol	1291	1275
Telemecan	3357	3350
Thomson CSF	1490	1480
Total	417.10	424

CAC Index: 418.00
Previous: 416.00

Singapore

	Close	Prev.
Cerebos	4.24	4.24
Cold Storage	N.Q.	3.66
DBS	8.80	8.80
Fraser Neave	8.90	8.90
How Par	2.93	2.97
Hume	N.Q.	1.82
Inchcape	N.Q.	2.78
Lum Chang	1.01	1
Malayan Banking	5.10	5.10
OCBC	9.15	9.20
OUB	3.66	3.66
OUE	3.62	3.62
Shangri-la	4.02	N.Q.
Sime Darby	1.77	1.78
S'pore Airlines	9.25	9.30
S'pore Land	4.98	5.20
S'pore Press	7.90	8
S Steamship	1.86	1.86
St Trading	3.66	3.66
UOB	4.42	4.42
United Overseas	1.42	1.42

Straits Times Ind Index: 884.18
Previous: 885.22

Sydney

	Close	Prev.
ACI	4.05	4.05
ANZ	5.90	5.80
BHP	8.82	8.84
Boral	4.50	4.42
Bougainville	3.08	2.95
Coles Myer	6	5.90
Comalco	2.35	2.35
CRA	7.20	7.10
CSR	3.15	3.06
Dunlop	3.85	3.80
Elders Ixl	4.48	4.45
ICI Australia	3.05	2.92
Magellan	1.80	1.75
MIM	2.50	2.42
Nat Aust Bank	5.46	5.34
News Corp	17	17.40
N Broken Hill	2.65	2.46
Poseidon	5.64	5.70
Qld Coal Trust	1.62	1.63
Santos	3.90	3.95
Thomas Nation	3.75	3.70
Western Mining	4.96	4.92
Westpac Banking	4.92	4.82
Woodside	1.33	1.35

All Ordinaries Index: 1437.40
Previous: 1431.80

Tokyo

	Close	Prev.
Akai	390	398
Asahi Chemical	834	840
Asahi Glass	1370	1370
Bank of Tokyo	875	873
Bridgestone	725	735
Canon	1080	1050
Casio	1430	1390
C.Itoh	800	800
Dai Nippon Print	1940	1940
Daiwa House	1830	1840
Daiwa Securities	1770	1770
Fanuc	6150	6200
Fuji Bank	1700	1700
Fuji Photo	3470	3350
Fujitsu	1190	1190
Hitachi	1090	1100
Hitachi Cable	1060	1050
Honda	1310	1310
Japan Air Lines	10000	9700
Kajima	1370	1340
Kansai Power	4200	4180
Kawasaki Steel	202	200
Kirin Brewery	1570	1600
Komatsu	505	503
Kubota	370	375
Kyocera	4120	4100
Matsu Elec Inds	2070	2080
Matsu Elec Works	1650	1650
Mitsubishi Bank	1670	1640
Mitsubishi Chem	742	755
Mitsubishi Elec	449	462
Mitsubishi Heavy	448	453
Mitsubishi Corp	1030	1050
Mitsui and Co	573	575
Mitsukoshi	1250	1220
Mitsumi	1280	1260
NEC	2130	2140
NGK Insulators	915	910
Nikko Sec	1530	1560
Nippon Kogaku	871	859
Nippon Oil	1360	1360
Nippon Steel	168	168
Nippon Yusen	470	474
Nissan	550	557
Nomura Sec	3030	3030
Olympus	1050	1050
Pioneer	2500	2320
Ricoh	930	935
Sharp	1040	1070
Shimazu	998	992
Shinetsu Chemical	1130	1090
Sony	3550	3590
Sumitomo Bank	2190	2160
Sumitomo Chem	414	419
Sumitomo Marine	990	999
Sumitomo Metal	146	146
Taisei Corp	915	939
Taisho Marine	927	939
Takeda Chem	2490	2490
TDK	3950	3980
Teijin	730	730
Tokio Marine	1740	1750
Tokyo Elec. Power	8380	8270
Toppan Printing	1700	1690
Toray Ind	610	618
Toshiba	682	690
Toyota	2220	2220
Yamaichi Sec	1560	1560

Nikkei 225: 18731.25
Previous: 18776.18
New Index: 1535.78
Previous: 1533.54

Zurich

	Close	Prev.
Adia	8925	8900
Alusuisse	485	500
Autophon	8150	8225
Bank Leu	4025	4125
Brown Boveri	1815	1810
Ciba Geigy	3640	3610
Credit Suisse	3800	3810
Electrowatt	3600	3640
Interdiscount	5825	5750
Jacob Suchard	8975	8975
Jelmoli	4260	4270
Landis Gyr	1930	1920
Moevenpick	7025	7175
Nestle	N.A.	9675
Oerlikon-B	1430	1460
Roche Baby	12300	12225
Sandoz	1750	1740
Schindler	3700	3775
Sulzer	595	590
Surveillance	7000	7150
Swissair	1330	1340
SBC	570	547
Swiss Reinsurance	3430	3440
Swiss Volksbank	2715	2725
Union Bank	5990	5985
Winterthur	7425	7475
Zurich Ins	3760	3720

SBC Index: 680.50
Previous: 681.40

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

To Our Readers

Stockholm stock market prices are missing in this edition because *of a strike at Agence France Presse.*

Toronto *Dec. 10*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
11184	Abti Prce	$28¼	28	28¼	+ ¼
14300	Agnico E	$26⅜	26⅛	26½	+ ⅛
451	Agra Ind A	$14¼	14	14	
219591	Alt Energy	$12¾	12½	12½	+ ¼
2800	Alta Nat	$13½	13¼	13½	— ¼
3093	Algoma St	$11⅛	11	11⅛	
176850	A Barick	$20	19½	19¾	— ⅛
12594	Atco I f	$8	8	8	
81239	BCED	286	279	283	+ 1
1000	BCED A	$6¼	6¼	6¼	
187935	Bank N S	$17½	17¾	17¾	— ⅛
805	Baton	$21¼	21⅛	21⅛	— ¼
58862	Bonanza R	180	170	175	
2050	Bralorne	111	111	111	+ 1
500	Bramalea	$22½	22½	22½	
950	Brenda M	$8⅜	8¼	8¼	— ⅛
9748	BCFP	$14½	14¼	14½	
168125	BC Res	117	97	100	— 17
12625	BC Phone	$27⅞	27½	27½	
100	Brunswk	$12¼	12¼	12¼	
300	Budd Can	$36⅛	36⅛	36⅛	— ¼
60818	CAE	$9⅞	9⅝	9⅝	— ⅛
2600	CCL A	$16	15⅞	15⅞	— ⅛
30700	CCL B f	$15⅞	15⅝	15⅝	— ⅛
29040	Cad Frv	$30½	30¼	30½	— ¼
5350	Campeau f	$23⅝	23½	23⅝	
20878	CDC f	$6⅝	6½	6½	— ⅛
2292	C Nor West	$12	11⅜	11⅜	
5743	C Packrs	$16⅜	16⅛	16⅜	+ ⅛
1360	Can Trust	$52	51	51	— 1½
211985	C Tung	$6¼	5⅞	5⅞	— ⅜
247	CGE	$104	102	104	+ 4
202693	CI Bk Com	$20⅜	20½	20⅝	
238902	CTire A f	$13⅝	11½	13	+ ⅛
100	C Util B	$19⅞	19⅞	19⅞	
2500	Cara	$18	18	18	+ ⅛
20906	Celanese	$18	17⅞	18	
13841	Cntrl Cap	$17¼	17¼	17¼	
39	CHUM	$20½	20½	20¾	+ ⅛
57125	Cineplex	$19⅝	18⅞	19⅛	— ⅛
30414	C Distb A	$5⅞	5⅝	5⅝	— ⅛
52600	CDistb B f	$5⅞	5⅝	5⅝	— ⅛
8255	CTL Bank	$17⅞	17⅛	17⅛	
510	Conwest A	$10⅞	10⅞	10⅞	
4700	Coseka R	67	67	67	
3800	Conran A	$14½	14¼	14¼	
2790	Crownx	$22⅜	22½	22⅜	+ ⅛
6600	Czar Res	162	161	161	
7756	Denison A p	$6⅛	6⅛	6⅛	
5464	Denison B f	$5⅞	5⅝	5⅝	— ⅛
5401	Develcon	300	292	292	— 8
12950	Dicknsn A f	$9⅝	9½	9½	
1450	Dicknsn B	$10	9⅞	10	+ ¼
49200	Dofasco	$22¼	22	22	
100	Donohue	$29⅞	29⅞	29⅞	— ⅛
27070	Du Pont A	$38	37⅞	37⅞	— ⅛
27770	Dylex A	$17⅞	17⅛	17⅝	+ ⅛
500	Eichhorn X	$8	8	8	— ⅛
1300	Emco	$14½	14⅜	14½	+ ⅛
7900	Equity Svr	$5⅞	5⅝	5⅝	
22000	FCA Intl	$19	19	19	
400	C Falcon C	$16	16	16	
93806	Ficnbrdge	$16⅝	16½	16⅝	+ ⅛
72126	Fed Ind A	$17⅞	17¼	17⅜	
125	Fed Pion	$35	35	35	
2800	F City Fin	$13⅝	13⅛	13⅛	— ⅛
2000	Gendis A	$17⅞	17½	17½	— ¼
58600	Geac Comp	195	155	180	+ 40
282250	Gibraltar	$8⅝	8⅛	8⅛	— ⅛
7950	Goldcorp f	$7⅝	7⅛	7⅛	
200	Goodyear	$48½	47⅝	47½	— ¾
1600	Grafll G	$16⅝	16½	16½	— ⅛
587	GL Forest	$31⅛	31	31⅛	
1	Gt Pacific	$46½	46½	46½	— ½
100	Greyhnd	$24⅝	24⅛	24⅛	
8100	Hawker	$24⅝	24	24	— ⅝
454	Hayes D	$11⅞	11⅝	11⅝	— ⅛
3900	Hees Intl	$30	29¾	30	+ ⅛
62	Hollinger I	$27½	27½	27½	
19289	H Bay Co	$23⅞	22⅞	22⅞	+ ⅛
42052	Imasco	$32½	32⅛	32½	
6700	Indal	$11⅞	11½	11⅝	— ⅛
2100	Inglis	$20	20	20	
22400	Inland Gas	$13⅞	13⅝	13⅝	— ⅛
2325	I Corona a	$29	28⅞	28⅞	+ ⅛
48200	Intl Thom	$13⅝	13⅛	13⅜	
25189	Inter Pipe	$39⅛	38⅞	39⅛	+ ⅛
351	Ipsco	$7½	7½	7½	
100	Ivaco B	$16⅛	16⅛	16⅛	
101300	Jannock	$27⅞	27⅝	27⅝	— ⅛
300	Kelsey H	$19	19	19	— ½
8800	Kerr Add	$15½	15⅜	15⅜	— ⅛
19233	Labatt	$22½	22⅛	22⅜	— ⅛
600	Lacana	$9⅞	9⅝	9⅝	+ ⅛
8375	Loblaw Co	$11⅞	11½	11½	— ⅛
14255	Lumonics	$9⅞	8⅞	9⅛	+ ⅜
54880	Magna A f	$25	24⅞	24⅞	+ ⅛
300	MDS H A	$18	18	18	— ⅛
1100	MICC	$8¾	8⅝	8⅝	
62198	Mclan H X	$18½	18¼	18½	+ ⅛
10200	Maritime f	$16⅛	16⅛	16⅛	
8934	Molson A f	$22⅞	22⅝	22⅞	+ ⅛
400	Molson B	$23⅝	23⅜	23⅝	+ ⅜
2480	Nabisco L	$30½	30⅛	30⅛	— ⅜
330622	Noranda	$20⅜	19⅞	20	— ½
13731	Norcen	$14⅜	14⅛	14⅛	+ ⅛
163570	Nva AltA f	$6⅛	6	6⅛	
11100	Nowsco W	$10⅝	10¼	10⅝	+ ⅛
20998	NuWst ap A	35	32	35	+ 3
700	Oakwood	180	180	180	— 5
40800	Omnibus a	375	365	370	— 5
53650	Oshawa A f	$18⅝	18⅛	18⅛	
34802	Pac W Airln	$19⅞	19½	19⅝	— ⅛
26500	Pamour	$13⅛	12¾	13⅛	+ ⅛
122700	PanCan P	$25⅞	24⅝	25⅝	+ ⅞
100	Pembina	$14⅛	14⅛	14⅛	— ⅛
610	Pine Point	$6	6	6	— ⅛
30454	Placer	$30½	29⅞	29⅞	— ½
11290	Que Sturg a	480	465	480	
2817	Rayrock f	$6⅛	6	6	
18675	Redpath	$22½	22⅛	22⅛	— ⅛
3694	ReedSt I Sp	$41	40⅝	40⅝	+ ⅛
601	Roman	$10	10	10	
200	Rothman	$40¼	40¼	40¼	— ¼
19092	Sceptre R	254	250	254	+ 4
39300	Scotts f	$11⅛	11⅛	11⅛	— ⅛
10200	Sears Can	$11⅛	11⅛	11⅛	
1766	SHL Systm	$32¼	31½	32¼	+ 1¼
200	Selkirk A f	$19⅝	19⅝	19⅝	
17775	Shell Can	$25⅜	25⅛	25⅛	
6713	Sherritt	$6⅛	5⅞	5⅞	— ⅛
54310	Southam	$27	26⅞	27	+ ⅛
6479	Spar Aero f	$23⅜	22⅞	23⅛	+ ⅛
58430	Stelco A	$18⅝	18⅜	18⅝	+ ⅛
8510	Sulpetro	58	55	58	
22799	Teck B f	$23¼	22⅞	23¼	+ ⅛
38216	Tex Can	$31	30⅞	31	+ ⅛
104891	Thom N A	$30½	30	30¼	+ ⅛
48224	Tor Dm Bk	$22⅞	22¾	22¾	— ⅛
1440	Torstar B f	$27⅛	27	27⅛	+ ⅛
546	Traders A f	$45½	45	45	
16260	Trns Mt	$15⅛	15	15⅛	— ⅛
33392	TrnAlta UA	$28⅝	28½	28½	
158427	TrCan PL	$16⅝	16¼	16⅛	— ⅛
14696	Trimac	315	305	305	— 10
22067	Triton A	$29	28¾	29	+ ⅛
1700	Trizec A f	$28¾	28½	28¾	— ⅛
671205	Turbo	82	76	77	+ 2
20842	Unicorp A f	$7½	7	7⅛	
1000	Un Carbid	$14⅛	14⅛	14⅛	— ⅛
9371	U Entprise	$11	10⅝	10⅝	
10950	U Keno	$8⅞	8	8	— ⅛
22580	Verstl A f	84	80	80	— 4
5300	Vestgron	70	70	70	
7065	Wardair	$24⅛	23⅞	24	
16303	Westmin	$8	7⅝	7⅝	+ ⅛
10200	Weston	$31	30⅞	30⅞	+ ⅛
12864	Woodwd A	$5⅝	5½	5⅝	+ ⅛

Total sales 18,689,961 shares

	Close	Previous
TSE 300 Index:	3,043.80	3,038.00

Montreal *Dec. 10*

Sales	Stock	High	Low	Close	Chg.
23961	Bank Mont	$33⅞	33⅛	33⅜	
1936	BombrdrA	$13⅝	13⅜	13⅝	
38625	BombrdrB	$13⅜	13½	13⅝	
2000	CB Pak	$19½	19½	19½	
22845	Cascades	$13⅜	13⅛	13⅛	
1515	CIL	$26⅛	24⅞	24⅞	— 1¼
2400	ConBath	$28⅝	28½	28⅝	
2624	DomTxtA	$19⅜	19⅛	19¼	+ ⅛
62157	MntTrst	$13⅛	13	13	+ ⅛
35611	NatBk Cda	$29¼	29	29⅛	+ ⅛
10218	Noverco	$14	13⅝	13⅝	
10650	Power Corp	$16	15⅞	16	+ ⅛
32000	Provigo	$17⅞	17½	17⅝	
2400	RollandA	$17⅝	17½	17⅝	
300	RollandB	$22	22	22	
37118	Royal Bank	$32⅜	32⅛	32¼	
21057	RoyTrstco	$30	29⅞	30	+ ⅛
33650	SteinbrgA	$38	37½	37⅝	+ ⅛

Total Sales 4,827,875 shares.

	Close	Previous
Industrials Index:	1,193.58	1,194.33

SAFIRE
IN THE IHT EVERY MONDAY — IN DEFENSE OF THE ENGLISH LANGUAGE AND ITS PROPER USAGE

BOOK BRIEFS

COLLECTED STORIES, 1948-1986, by Wright Morris. Harper & Row Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.

The author of 19 novels and several volumes of essays, Morris is a hard-working craftsman, expertly shifting tone and perspective to achieve a variety of effects, and he demonstrates a keen awareness of people's oddities and the bizarre turns that life can take: a man steps off the curb, is hit by "a pie truck headed south" and ends up in the hospital; a life-size doll, frozen in the ice of the local pond, turns out to be a drowned child.

Yet, for all Morris's diligence, there is a certain synthetic air to many of these tales. In many cases, a failure or unwillingness to examine the emotional and psychological underpinnings of a situation precludes our ability to sympathize with the characters. We are left with a blunt litany of physical details that often verges on the gross or grotesque.

To make matters worse, the 26 stories in this volume tend to underline the author's limitations rather than his range. Again and again, plots, situations and similar motifs recur. The reader who came across these tales in various magazines over the years might not notice such repetitions, but in a single volume, they are pretty hard to miss. *(Michiko Kakutani, NYT)*

CASSIDY, by Morris West. Doubleday, 245 Park Avenue, New York, N. Y. 10167.

Charles Parnell Cassidy, a protean Australian politician, never forgave the righteous young lawyer for stealing his daughter away. So he made his son-in-law executor of his will, which offers this Faustian deal: Here are the keys to my empire. The codes. The secret trusts. The heroin connections. The compromising photographs. Master the details and you can be the master of all you survey, and half a billion dollars to boot.

It's a delicious temptation, handsomely framed by Morris West ("The Shoes of the Fisherman," "The Devil's Advocate," "The Salamander"). We all know that the son-in-law, Martin Gregory, ought to ditch the idea, but we've also spent a lifetime at suspense movies futilely screaming at the hero, "No, no, no, don't do it."

West is an honored tour guide who can turn the telling description with a minimum of fuss. But there's one big problem: Nothing, absolutely nothing, happens for the longest time. Gregory ponders with lawyerly detachment, cogitates, debates, addresses the legalities, studies the nuances, voices his doubts, worries about the dangers, examines his conscience, contemplates an affair and talks, yaddada, yaddada, yaddada, until you want to grab him by his lapels and shout, "For God's sake, man, get on with it!" *(John Cotter, WP)*

OPEN SEASON, by William Humphrey. Seymour Lawrence/Delacorte Press, 1 Dag Hammarskjold Plaza, New York, N. Y. 10017.

William Humphrey is best known as the author of eight works of fiction and a memoir in all of which the tone is often dark and brooding, but there is a lighter side to this fine writer and his work. Humphrey is a sportsman, a fisherman most specifically, who over the years has written a number of wryly self-mocking pieces about himself at play. "The Spawning Run" and "My Moby Dick" were published as slender books, the others as magazine articles; now they have been collected in a single volume.

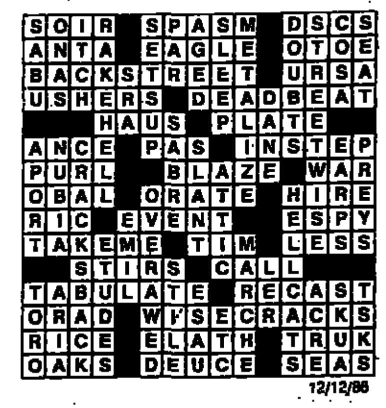
As Humphrey says, "The Spawning Run" "purports to be about fishing in Britain" but is "really about sex." So too in the other pieces in this collection; when Humphrey is writing about sport he invariably has larger business in mind. Much of it involves making fun of himself and others who go down to the stream to fish or out to the forest to hunt. As deeply as he loves the competition between angler and trout, hunter and quail, he knows that it is a test in which man is offered ample opportunities to display his abundant resources of foibles, vanities and fallibilities. Thus he writes most amusingly, for example, about an English fisherman who has spent a lifetime failing to land a single fish, and he draws precisely the right conclusion from the fellow's experience: "Gaff in hand, like a bishop's crook, he set an example for anglers everywhere to follow. If he, with his dismal record, could carry on, undismayed, we could, we must." *(Jonathan Yardley, WP)*

THE COMPLETE LYRICS OF LORENZ HART, edited by Dorothy Hart and Robert Kimball, with an appreciation by Alan Jay Lerner. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

During their 25-year collaboration, Lorenz Hart and Richard Rodgers created a huge, sparkling body of work — including scores to "Pal Joey," "On Your Toes" and "The Boys From Syracuse" and such bewitching standards as "Blue Moon," "Bewitched," "My Funny Valentine," "Isn't It Romantic?" and "Manhattan." By turns tender and wry, acerbic and romantic, their songs became an indelible part of American musical theater history.

Now we have before us the lyrics to all his songs, including many unpublished ones found in assorted libraries and music collections — juvenalia such as day-dreamy paeans to baseball and verses written for college and amateur shows, the complete (and not always heard) lyrics to such classics as "Bewitched" and "Have You Met Miss Jones?" and alternate versions of "Give This Little Girl a Hand," "Manhattan" and "Isn't It Romantic?" One comes away with a new appreciation of Hart's gifts: his mastery of light verse forms, his cleverness with rhymes, his satiric use of clichés ("There is the music of love's young salad days — The moon-struck, June-struck sentimental ballad days"). *(Michiko Kakutani, NYT)*

Solution to Previous Puzzle



BRIDGE

By Alan Truscott

On the diagramed deal South, after rejecting a chance to open with a weak two-bid, was doubled in two hearts by greedy opponents. This was a top-or-bottom match-point gamble: the partnership that wound up with a plus score was sure to collect virtually all the match points.

It might seem that North was due to lose six tricks if the defenders stayed away from the diamond suit, but he played skillfully. West led the spade king and shifted to a club. East took his two winners and shifted back to spades. West won and played another club.

North ruffed his club winner in dummy and led the spade jack. This pinned West's ten, and provided an eventual diamond discard. East's queen was ruffed, and trumps were drawn ending in the dummy. Winning the club lead with the queen would also have succeeded in similar fashion, for the heart eight would have been a third-round entry to the dummy.

North had based his play on a brilliant reading of the opponents' hands, based on clues from the bidding and early play. He would probably have been beaten, however, if East had adopted a tricky defense: winning the second trick with the club ace and returning the four. The normal play of the ten from the closed hand would then have permitted the defense to force an early club ruff, depriving South of an entry to the dummy before he was ready to use it.

NORTH
♠ J 9 8 3
♡ A 8 4
◇ K 9 8 2
♣ 8 7

WEST
♠ A K 10
♡ J 6
◇ Q 10 6 5 4
♣ J 5 2

EAST
♠ Q 7 5 2
♡ 10 9
◇ A 3
♣ A K 9 4 3

SOUTH (D)
♠ 6 4
♡ K Q 7 5 3 2
◇ J 7
♣ Q 10 6

Both sides were vulnerable. The bidding:

South	West	North	East
Pass	Pass	Pass	1 ♣
1 ♡	2 ◇	2 ♡	Pass
Pass	Dbl.	Pass	Pass
Pass			

West led the spade king.

SPORTS

As Calgary Prepares for Winter Games, It Faces a Mountain of Problems

By Graham Rockingham
United Press International

CALGARY, Alberta — For the past five years, Olympic organizers have been working to transform this bustling prairie city, known for its cowboys and oil rigs, into the winter sports capital of the world.

They have spent hundreds of millions of dollars on facilities for the 1988 Winter Games in Calgary. And they have done so, for the most part, on time and on budget.

But the businessmen, politicians and sports enthusiasts entrusted with this gargantuan task also have built a poor public image that already threatens the success of the games, which are to open Feb. 13, 1988.

Critics have accused them of pandering to corporate interests at the expense of the public and the athletes. They have been called arrogant, secretive and obsessed with bottom-line considerations. And they have been tainted by top-level resignations and a ticket scandal.

"You can spend millions and build the finest facilities in the world, but the games will still be a dismal failure unless there is a positive spirit among the people of Calgary," Mayor Ralph Klein said recently. "Right now, that spirit is lacking. But we are taking measures to improve things."

Klein is openly critical of the the XV Olympic Winter Games Organizing Committee — known by its official acronym OCO '88 — despite being a volunteer member of its board of directors.

He was instrumental in forming an OCO committee to review the public's perception of the organizers. The report, issued in late November, concluded that "OCO '88, apparently in a desire to protect its commercial interests, appears to have adopted a posture which is seen by the community to characterize a closed and secretive, private organization."

The report surprised no one. Three weeks before its release, OCO ticket manager James McGregor was arrested and charged with theft, fraud and mischief involving the distribution of ticket order forms to the United States.

About 8,000 forms were sent to the United States by World Tickets Inc., 99-percent owned by McGregor, requesting payment in U.S. dollars rather than in Canadian dollars, which are worth about 28 percent less. Police also said that stationery and computer files were stolen from OCO offices.

OCO's handling of the matter was peculiar, to say the least. When McGregor's dealings were uncovered in early October, OCO placed him on a one-month leave, and said that he was suffering from "stress." A month later, McGregor was fired a few hours after his first court appearance. OCO said the dismissal was "totally independent of the police investigation."

Although McGregor's arrest sent shock waves through the international Olympic community, it was another ticket allotment that drew the most ire from this city of 640,000.

In early October, local taxpayers learned that 396,000 of the 1.7 million tickets available were being reserved for "non-public orders" — OCO vocabulary for corporate cronies, political hacks and Olympic VIPs. In some of the most high-profile events, such as speed skating and hockey, as many as 50 percent of the tickets were classified as "non-public."

The public, repeatedly told that only 10 percent of the tickets would go to the "Olympic family," was outraged. Angry letters filled the city's two newspapers for weeks.

"It would have helped if they had informed people that a lot of these tickets will go back to the public through promotional contests," Klein said.

He blamed OCO's problems on the rush to get Calgary's new sports facilities built in time for this winter's pre-Olympic competitions.

The man in charge of building these facilities was the OCO president, Bill Pratt, a Calgary businessman known more for his construction skills than diplomacy.

"Mr. Pratt is a doer," Klein said. "He was good for the building stage, but he's not necessarily the best communicator. It's time to stop talking about money and get back to the basic Olympic principles of sport and youth."

OCO recently appointed Frank King, a popular local businessman, as its new chief executive officer.

"We've been too busy getting the facilities constructed, so we've had our head down," King said. "We haven't gone out and met the people face to face."

But even if King stirs up enthusiasm, OCO still faces serious questions about its facilities.

That point recently was made by Horst Bulau, Canada's premier ski jumper, at the opening ceremonies of Calgary's $43 million Olympic Park, which houses four ski jumping towers and a luge and bobsled track.

Bulau was to jump off the 70-meter tower to celebrate the park's opening. But he refused at the last minute, declaring the jump unsafe. On the outrun of an earlier test jump he had been unable to stop and had hurtled 45 feet into gravel. His skis were ruined and his leg slightly grazed.

Four days later, the jump site received further criticism from many of international athletes gathering for Calgary's first test competition. While no one actually criticized the design or the construction of the jump towers, many expressed dismay at their location. The towers stand atop a suburban hill that takes the full force of winds sweeping down from the Rocky Mountains, 50 miles (80 kilometers) to the west.

Gusting winds of up to 35 mph forced the cancellation of 90-meter training runs on two consecutive days. Then, almost miraculously, the winds calmed, allowing the competition to go ahead.

OCO officials have touted the new facilities as future training sites for Canada's Nordic and Alpine ski teams. But the team's jumping coach, Andreas Saehlie, laughed at the suggestion. He said the winds were too unpredictable even for training.

"Oh, I'm sure we could use the rooms in the 90-meter tower for showing training films," he said, "but not much else."

He agreed with many competitors that the problem could be fixed by adding a $100,000 wind screen or $300,000 worth of floodlights so that jumping could take place in the evening, when the wind is calmer.

Asked if he would recommend this to OCO, Saehlie responded: "I would but, frankly, I don't know who to talk to about it."

OCO officials, who will have spent more than $500 million by the time the games end Feb. 28, 1988, say they hesitate to consider further costs to upgrade the facility.

Still to be tested is the world's first indoor speed-skating oval, a $20 million, 4,000-seat facility in which a competition will not be staged until next November. There is also the bobsled and luge track, which will hold competitions in February, and the $11 million Nordic center, the site of a World Cup event scheduled for mid-December.

But the most important tests will be held at the new $20 million Nakiska ski resort, 55 miles west of Calgary, on the slopes of Mount Allan. Long before the resort opened, Mount Allan had become notorious for its inability to attract snow.

Mount Allan's original test, a downhill event, was set for last February. But that was canceled for lack of snow. Embarrassed resort operators explained that their $5 million snow-making system was not completed. The equipment is now installed, but it didn't help last month when the recreational opening was delayed twice by poor weather.

Most other area resorts, including the World Cup downhill course at Lake Louise, 40 minutes away, reported excellent conditions during Mount Allan's three-week hiatus.

The mountain's downhill course also has been berated as too tame for world-class racing. Last March, World Cup founder Serge Lang denounced it as "Mickey Mouse" because of a long set of flats in the course's midsection. Lang said he would prefer to hold the Alpine events of the Olympics at Lake Louise and vowed to never allow a World Cup competition at Mount Allan.

Lang, however, has since been dethroned as head of the International Ski Federation and World Cup downhill races have been scheduled at Mount Allan for March.

These races, however, could be quickly shifted to another site if the resort cannot successfully stage a Nor-Am test race in late December, which the federation has declared a prerequisite to a World Cup event.

Understandably, resort operators are attempting to divorce themselves from Mount Allan's arid history by removing the name of the mountain from Nakiska's promotional material.

■ OCO Seeks ABC Loan

OCO has asked ABC-Television to lend it $50 million to cover an expected cash shortfall next year, The Associated Press reported from Calgary.

ABC is to pay $309 million for the exclusive U.S. broadcast rights to the 1988 Winter Games.

An ABC spokesman, Herb Brodsky, refused in New York to comment on the request and said that "any financial dealings between us and the organizing committee is a matter between us and the organizing committee."

The loan would be an advance against the television rights payment, but OCO would pay interest on the money. With the U.S. prime rate now about 7.5 percent, compared to 9.75 percent in Canada, a loan negotiated in the United States could save OCO more than $1.2 million in interest per year.

OCO is expected to go into debt in mid-spring when it begins large-scale expenditures leading up to the games. OCO currently has about $34 million in the bank.

King, OCO's new chief executive officer, said the committee will spend more in the next 14 months than it did in its first five years of operation combined. It faces a problem because ABC is to forward the majority of its rights payment in 1988, when its advertising revenues start to pour in.

If ABC turns down the organizing committee's request for an advance, King said, a loan will be negotiated with the official sponsor of the games, the Royal Bank.

'You can spend millions and build the finest facilities in the world, but the games will still be a dismal failure unless there is a positive spirit among the people of Calgary. Right now, that spirit is lacking.'

— Mayor Ralph Klein

USA Survives Protest Lodged by Top Rivals

Compiled by Our Staff From Dispatches

FREMANTLE, Australia — The British syndicate of the yacht White Crusader failed Friday to have USA stripped of four victories in the America's Cup challenger trials when its petition was dismissed by the international jury that spent 11 hours hearing the protest.

British officials had charged that USA was not officially remeasured after it was fitted with a new forward rudder last week. But Tom Blackaller, skipper of USA, proved that the official measurer, Ken McAlpine, had given the go-ahead for the replacement of the rudder without remeasurement.

Had the protest been upheld, the standings would have been radically changed, with Stars & Stripes taking over second place from French Kiss, White Crusader moving up from sixth place to fifth and USA falling from fifth to ninth. For USA, that would have been tantamount to elimination, with four races to go before the field is cut to the top four yachts for the semifinals.

There was no racing Friday. The challenge matches were canceled in the morning because racing in the southeast breeze would have sent those boats across the defenders' course. Then, the defenders' races were called off when the usually reliable Indian Ocean breeze failed to materialize.

"There are six or eight lawyers from the British who are hammering the committee," Blackaller said before the jury's decision was announced. "I think the British have us all pretty well confused."

USA damaged its rudder in winning a race against Challenge France on Dec. 3. The jury said that "USA had reason to believe that she had been duly cleared to replace her rudder, and should not be penalized."

The British syndicate asked the jury to overturn the results of races won by USA since it replaced the rudder. Had the jury upheld the protest, USA would have lost the 48 points it won against Italy's Azzurra, Stars & Stripes, Canada II and White Crusader, with those boats each picking up 12 points.

Among those testifying against USA was John Marshall, who heads the technological program for Dennis Conner's Stars & Stripes. Conner and Blackaller have long been rivals, and Blackaller accused Conner "of turning on me like a dog."

"This is not like other racing where you go out on a course, have a race and go back and share a beer," Blackaller said. "This is the America's Cup where they feel if they're beat they have to take you to court." *(UPI, AP)*

Gary Hershorn/Reuters

Rick Vaive knocked Grant Martin to the ice Wednesday night in Toronto as the Maple Leafs ended a four-game losing streak with an 8-2 rout of the Capitals.

Tiger Morris Opens Battle of Baseball

By Murray Chass
New York Times Service

HOLLYWOOD, Florida — Jack Morris, who declared himself a free agent Oct. 28, declared himself freer Wednesday at major league baseball's winter meetings while declaring war on what the players' union charges is a conspiracy by team owners against signing free agents.

Richard Moss, Morris' lawyer, said that the pitcher would no longer negotiate with the Detroit Tigers but would pursue negotiations with four other clubs: the New York Yankees, Minnesota Twins, California Angels and Philadelphia Phillies.

By seizing the initiative, Moss put pressure on those teams because, in the past two years of free agency, no club has made offers or even seriously talked with players whose teams wanted to re-sign them. Moss' announcement figures throw an unwelcome spotlight on those four teams.

"The clubs have said they won't negotiate," Moss said, adding that "they say, 'The only way we'll talk to you and consider signing a free agent is if you make us an offer that we can say yes or no to. We don't want to negotiate with you.' I'm willing to play into that game and do what they ask."

Morris, 30, has won 140 games the last eight seasons, the most in the majors. He was 21-8 with a 3.27 earned-run average last season. The Tigers, Moss said, have made only one offer to him: two years for a total of $2.5 million. Asked if Morris would not play for the Tigers, Moss said, "I am saying he has no intention of playing for the Tigers next year."

Moss, who as general counsel for the Players Association successfully argued the case that created free agency in 1975, did not say anything about the Dec. 19 deadline by which Morris has to tell the Tigers if he will accept their offer of salary arbitration. And nothing Moss said would preclude Morris from accepting arbitration.

If none of the four designated teams want to sign the right-hander, he could accept arbitration and be a signed player with the Tigers, with his salary to be determined by an arbitrator or in continuing negotiations until the arbitration hearing. If he rejected the arbitration offer, the Tigers would have to sign him by Jan. 8 or lose rights to him until next May 1.

No high-caliber free agent went past Jan. 8 last year. Some are expected to challenge that deadline this time, with Andre Dawson and Tim Raines, for two, having told the Montreal Expos they will not re-sign. Moss, who also is Dawson's agent, has, in effect, moved up the Jan. 8 deadline but left time for maneuvering.

It's Time to Cage the NHL's Goons — and Some Owners

New York Times Service

BOSTON — "We shall fight on the beaches, we shall fight on the landing grounds, we shall fight in the fields and in the streets, we shall fight in the hills...." The author of those lines was not a hockey coach, but Winston Churchill, speaking before the House of Commons in wartime.

The lines, though, could have been delivered by a National Hockey League coach, or player, or owner — in private, of course, for only behind closed doors do hockey owners, publicly espousing law and order, condone and encourage their laborers to mashing and mayhem.

Hockey players fight on the ice, and on their respective team benches, and in the penalty boxes, and they fought on trains when teams traveled together and they have climbed into the stands to battle fans. A few years ago a visiting player in Madison Square Garden leaped into the stands, removed a patron's shoe and began hitting the man over the head with his own brogan.

And the players fight in the runways and hallways of the arenas. On Nov. 20 of this year, hand-to-hand combat broke out just off the ice in Boston Garden, and players tumbled after each other. Little was new or newsworthy, for it's obvious in the NHL that combativeness is second only to godliness.

VANTAGE POINT / Ira Berkow

One man who wasn't charmed by such a display of good fellowship in that game was Mayor Raymond Flynn of Boston.

"If I were at the game that night, I would have called the police commissioner and had him send police onto the ice and arrest the Bruins and Canadiens players, taking them away in handcuffs," Flynn said. The violence "was a disgrace to hockey and a disgrace to this city."

He added that "young kids who see these actions on television are highly impressionable."

About 10 years ago, a survey concluded that the NHL was setting a bad example for Canadian youngsters. The president of the NHL at the time, Clarence Campbell, was amazed. "There has never been any violence in the NHL," he said.

The stick-swinging duel between Wayne Maki and Ted Green (Green was nearly killed), the conviction of Dave Forbes for severely injuring another player with his stick, the assault charges of three Philadelphia Flyers for fighting in a game, the Phantom of the Opera stitches on players' faces, the observation that a hockey player with teeth is as rare as a fish with ears — all of this has passed in the NHL for a normal ventilation of frustration, and been applauded.

Not everyone applauds, though, and even some players refuse to fight. "I'm not going to let someone make me into something I'm not," said Mike Bossy of the New York Islanders.

But Bossy earns his living as a finesse player. Hockey teams commonly hire goons, or enforcers, much the way some companies used to hire thugs to crack the heads of union organizers.

Each team has a few of these guys to "make an impression" on the other team. Then there are the chippy players, small guys who flit around and jab their sticks between players' legs.

There is the fight ritual, in which a referee doesn't interfere with the two scufflers until one falls to the ice and there is, as they say, "an unfair advantage."

Meanwhile, other players pick a partner on the other team, hook their arms, as in a dance, and keep them from jumping in. When one of these citizens can't control his pugilistic impulses and leaps into the fray, that's when the mayhem truly begins on the ice.

Though a few injuries have been so serious that they have ended up in court, and though the league has finally begun to admit that fighting is, as the current president, John Ziegler, finally said, "a cause for concern," and though there have been some small attempts to tone it down, fighting continues relatively unabated. The notion continues in NHL circles that recreational violence is necessary.

Necessary for what? Not to ease pressure and frustration for good amateur hockey, good Olympic hockey, good hockey in the European leagues can be exciting and doesn't depend on recruits from Attila.

In September, the New York Rangers and the Flyers, in a game in Madison Square Garden, engaged in 10 separate fights — double the number of goals scored. Which is no surprise. In fact, that may be an indication of why hockey games have historically been so low-scoring. The hockey players fight so much they hardly have time for hockey.

Don Maloney of the Rangers said he is embarrassed by all the fighting in hockey. "It's the same thing year in, year out," he said.

It's only part of the game because the owners demand it be so, as they pander to mob mentality.

But assault, whether on the street or on the ice, is assault. And Flynn's modest proposal to lock up players who brawl doesn't go far enough.

The owners, the brains behind this behavior, should be hauled into the station house right alongside their goons.

Wilkins Sends 57-Point Notice

Los Angeles Times Service

ATLANTA — Dominique Wilkins, last season's National Basketball Association scoring champion, let Michael Jordan know Wednesday night that he still was around.

While Jordan was scoring 41 points, the eighth consecutive game in which he had scored at least 40, Wilkins scored 57 as the Atlanta Hawks beat the Chicago Bulls, 123-95.

Wilkins had 14 points in the first quarter, as Atlanta got off to an 11-point lead, and went on to equal his NBA high in 40 minutes, making 19-of-28 shots.

"They caught me in my rhythm," Wilkins said.

Even though the Hawks have the best defense in the league, they couldn't slow the remarkable Jordan. Not since the 1961-62 season, when Wilt Chamberlain averaged 50 points per game, has anyone done better than 35 a game. Jordan is averaging 39.

SCOREBOARD

Basketball

NBA Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
Boston	13	6	.684	—
Philadelphia	13	6	.684	—
Washington	9	10	.474	4
New York	5	17	.227	9½
New Jersey	5	17	.227	9½
Central Division				
Atlanta	16	4	.800	—
Milwaukee	14	7	.667	2½
Detroit	9	7	.563	5
Chicago	9	13	.474	6½
Indiana	9	11	.450	7
Cleveland	8	10	.444	7
WESTERN CONFERENCE				
Midwest Division				
Dallas	13	6	.684	—
Utah	10	7	.588	2
Denver	9	11	.450	4½
Houston	7	10	.412	5
San Antonio	6	13	.316	7
Sacramento	6	14	.300	7½
Pacific Division				
L.A. Lakers	15	4	.789	—
Seattle	10	7	.588	4
Golden State	11	9	.550	4½
Portland	12	10	.545	4½
Phoenix	10	9	.526	5
L.A. Clippers	3	15	.167	11½

WEDNESDAY'S RESULTS

Sacramento 30 22 27 22—101
Detroit 27 30 23 28—108

Dantley 8-17 12-19 33, V. Johnson 10-17 0-0 29; Thorpe 5-8 13-19 23, Thompson 10-13 2-4 22. Rebounds: Sacramento 49 (Thompson 17); Detroit 45 (Laimbeer 15). Assists: Sacramento 20 (Theus 6); Detroit 30 (Thomas 16).

New Jersey 23 16 28 29— 96
Boston 26 26 30 26—108

Bird 15-21 3-3 35, Ainge 10-20 4-4 25; Bailey 10-15 3-4 23, Washington 9-14 0-0 19. Rebounds: New Jersey 51 (Williams 16); Boston 59 (Parish 20). Assists: New Jersey 23 (Wood 6); Boston 26 (Johnson 10).

New York 22 25 16 43—106
Washington 24 22 25 25—106

M. Malone 13-27 12-14 36, J. Malone 6-28 2-2 20; Tucker 10-18 0-0 23, Ewing 9-17 3-4 21. Rebounds: New York 43 (Cummings 11); Washington 47 (M. Malone, Catledge 14). Assists: New York 26 (Sparrow 12); Washington 22 (J. Malone 7).

Chicago 22 24 29 18— 93
Atlanta 32 33 24 33—122

Wilkins 19-28 19-21 57, Rivers 6-10 7-7 19; Jordan 15-25 13-12 41, Paxson 4-12 3-3 11. Rebounds: Chicago 44 (Oakley 10); Atlanta 45 (Wilkins 9). Assists: Chicago 18 (Paxson 8); Atlanta 24 (Rivers 13).

Indiana 26 32 29 25—112
Philadelphia 22 27 33 38—122

Barkley 11-19 8-10 30, McCormick 5-13 9-9 25; Tisdale 8-17 4-6 20, Williams 8-13 2-2 18. Rebounds: Indiana 37 (Tisdale, Stipanovich 8); Philadelphia 54 (Barkley 21). Assists: Indiana 27 (Macy 6); Philadelphia 30 (Cheeks 10).

L.A. Lakers 34 31 22 26— 93
Milwaukee 28 23 37 34—116

Pressey 11-18 4-6 27, Pierce 6-11 11-12 23; Worthy 9-12 6-8 24, Scott 7-12 0-0 17. Rebounds: L.A. Lakers 46 (Worthy 6); Milwaukee 54 (Cummings 16). Assists: L.A. Lakers 25 (Matthews 6); Milwaukee 26 (Pressey 11).

Portland 32 27 42 27—128
Dallas 34 28 25 33—120

Aguirre 13-24 1-1 27, Harper 7-14 4-5 20; Vandeweghe 12-23 7-9 31, Drexler 9-17 6-6 24. Rebounds: Portland 55 (Carr 11); Dallas 51 (Donaldson 18). Assists: Portland 31 (Johnson 9); Dallas 29 (Harper 15).

Houston 26 34 25 32—117
Phoenix 36 28 18 27—109

Sampson 13-23 3-4 29, Lloyd 8-18 7-7 23; Nance 6-11 11-15 23, Adams 8-19 6-9 22. Rebounds: Houston 54 (Sampson 12); Phoenix 55 (Pinckney 14). Assists: Houston 25 (Lloyd 8); Phoenix 29 (Humphries 7).

Utah 28 32 32 28—112
Denver 25 27 28 28—108

Malone 9-14 6-13 24, Green 10-14 0-0 21; English 13-23 7-8 33, Evans 12-23 2-2 27. Rebounds: Utah 57 (Malone 15); Denver 44 (Lever 15). Assists: Utah 26 (Stockton 13); Denver 24 (Lever, English 8).

Seattle 23 17 27 27— 94
L.A. Clippers 33 16 29 23—101

Woodson 5-22 10-10 24, Case 6-13 6-8 18; Chambers 11-22 5-8 28, Ellis 10-20 1-2 23. Rebounds: Seattle 48 (McDaniel 14); L.A. Clippers 53 (Maxwell 13). Assists: Seattle 14 (McMillan 5); L.A. Clippers 14 (Huston, Valentine 4).

U.S. College Results

EAST

Adelphi 80, Mercy 61
Albright 74, Messiah 58
Allegheny 87, Penn St.-Behrend 80
Army 101, Manhattanville 85
Babson 85, Bridgeport 72
Colby 94, Maine-Presque Isle 73
Columbia 97, Kings Point 79
Delaware 74, Monmouth, N.J. 68
Fairfield 60, Marist 54, OT
George Mason 48, Towson St. 44
Glenville St. 107, Davis & Elkins 93
Lehigh 73, Penn St. 70
Potsdam St. 85, Oswego St. 78
St. Peter's 72, Manhattan 58
Stockton St. 70, Rutgers-Newark 65
Vermont 110, Harvard 92
Wagner 73, N.Y. Maritime 63
West Chester 74, Shippensburg 68
West Liberty 85, Wheeling 83
West Virginia 65, Virginia Tech 48
W. Virginia St. 98, Concord 66

SOUTH

Alabama 87, Arkansas 76
Armstrong St. 80, Tennessee Tech 67
Augusta 67, Mercer 61
Davidson 89, Erskine 63
Florida 89, Cent. Florida 85
Georgia SW 83, Ft. Valley St. 65
Johnson C. Smith 106, Barber-Scotia 98
Kennesaw 69, Cent. Wesleyan 61
Louisville 60, W. Kentucky 58
Marshall 78, Ohio U. 68
N.C. Charlotte 80, W. Carolina 63
N.C.-Greensboro 78, Averett 76
N.C. Central 61, St. Paul's 49
Pembroke St. 85, Guilford 75
Presbyterian 78, Claflin 63
Rhodes 72, Christian Bros. 70
South Carolina 75, Citadel 64
Virginia 82, E. Tennessee St. 56
Wichita St. 61, Mississippi St. 48

MIDWEST

Alma 82, Saginaw Val. St. 51
Cent. Methodist 80, Peru St. 72
Cornell, Iowa 59, Grinnell 54
DePaul 93, W. Michigan 61
Kenyon 68, Wilmington, Ohio 58
Nebraska 87, S. Illinois 85
South Dakota 87, Mayville St. 69
Valparaiso 74, Butler 56
Wisconsin 81, N. Dakota St. 76

SOUTHWEST

Baylor 82, N. Texas St. 75
So. Methodist 100, Hardin-Simmons 79
Stephen F. Austin 68, Texas-Arlington 66
Texas A&M 75, Texas Southern 60

FAR WEST

Arizona 105, Hawaii-Pacific 85
New Mexico 106, N. Mex. Highlands 91

Hockey

National Hockey League Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
Philadelphia	20	6	2	42	119	67
Pittsburgh	14	10	4	32	107	97
NY Islanders	14	12	2	30	104	97
New Jersey	13	12	2	28	106	121
Washington	10	14	6	26	93	115
NY Rangers	9	12	6	24	109	117
Adams Division						
Montreal	14	11	4	32	101	94
Hartford	14	8	3	31	87	80
Boston	13	11	4	30	96	89
Quebec	12	13	4	30	104	91
Buffalo	5	19	4	14	90	112
CAMPBELL CONFERENCE						
Norris Division						
St. Louis	12	12	4	28	92	102
Toronto	11	12	4	26	92	93
Minnesota	11	13	2	24	106	102
Detroit	10	13	4	24	79	87
Chicago	8	16	5	21	95	125
Smythe Division						
Edmonton	18	11	1	37	134	109
Calgary	16	12	1	33	106	108
Winnipeg	15	11	2	32	103	94
Los Angeles	13	15	2	28	128	130
Vancouver	8	18	2	18	92	132

WEDNESDAY'S RESULTS

St. Louis	0	0	2—2
Hartford	2	2	2—6

Dineen (12), Perrare (12), Gavin 2 (8), Babych (3), Evason (4); Lemieux (5), Wickenheiser (6). Shots on goal: St. Louis (Weeks) 8-7-5—20; Hartford (an Wamsley) 12-10-11—33.

Los Angeles	3	1	0—4
N.Y. Rangers	2	2	1—5

Lambert 2 (2), Paddubny (15), McKegney 2 (14); Kennedy (2), Nicholls (11), Robitaille (20), McKenna (6). Shots on goal: Los Angeles (on Vanbiesbrouck) 12-6-4—22; N.Y. Rangers (on Melanson) 11-11-15—37.

Washington	1	1	0—2
Toronto	2	1	5—8

Valve (5), Allison (3), Smith (1), Dornhousse (9), M. Hincock (1), Jackson 2 (2), Yaremchuk (2); Gould (7), Francoschetti (6). Shots on goal: Washington (on Wregget) 8-8-9—25; Toronto (an Peeters) 10-10-9—29.

Calgary	2	2	2—6
Pittsburgh	1	2	1—4

Peplinski (5), Otto (7), Loob (11), Berezan (3), Bozek (7), Wilson (8); Cunneyworth (9), Lemieux (22), Mantha (2), Lindstrom (3). Shots on goal: Calgary (on Melanche) 10-15-10—35; Pittsburgh (on Vernon) 11-7-12—30.

Buffalo	1	0	2—3
Chicago	3	1	2—6

Larmer (8), Donnelly (3), Secord (17), Presley 2 (7), Savard (14); Ruuttu (6), Housley (9), Ruff (3). Shots on goal: Buffalo (on Bonnerman) 14-8-14—37; Chicago (on Cloutier) 13-12-8—33.

Edmonton	3	3	1—7
Winnipeg	0	3	1—4

Gretzky 3 (27), Anderson (17), Graves (2), Messier (13), Summanen (3); Hawerchuk (18), McBain (3), Hamel 2 (10). Shots on goal: Edmonton (on Berthiaume) 9-12-4—25; Winnipeg (on Fuhr) 10-12-9—32.

Transition

BASEBALL

American League

SEATTLE—Traded Matt Young, pitcher, to Los Angeles for Dennis Powell, pitcher, and Steve Watters, second baseman. Traded Danny Tartabull, outfielder, and Rick Luecken, pitcher, to the Kansas City Royals for Scott Bankhead and Steve Shields, pitchers, and Mike Kingery, outfielder.

TEXAS—Named Gary Wheelock pitching coach of Oklahoma City of the American Association. Named Jim Skopien manager of Port Charlotte of the Florida State League. Named Chino Cadahia manager and Rusty Gerhardt pitching coach of Gastonia of the South Atlantic League.

National League

LEAGUE—Announced that Chub Feeney, president, has retired. Announced that A. Bartlett Giamatti, president-elect, has taken office. Announced resignation of Blake Cullen, administrator and director of public relations, effective Dec. 31. Named Katy Feeney director of media and public affairs.

Los Angeles—Traded Greg Brock, first baseman, to Milwaukee for Tim Leary and Tim Crews, pitchers.

PITTSBURGH—Obtained Bob Siegel, pitcher, from Seattle to complete an earlier trade for Rich Renteria, infielder.

America's Cup

(At Fremantle, Australia)
CHALLENGER ELIMINATION
(Third-Series Round Robin; 12 Points)

	W	L	Pts
New Zealand	29	1	150
French Kiss	19	11	117
Stars & Stripes	23	7	106
America II	24	6	104
USA	20	10	102
White Crusader	19	11	91
Canada II	14	16	67
Italia	14	16	63
Heart of America	9	21	41
Eagle	9	21	36
Azzurra	3	27	11
Challenge France	2	27	2

(Thursday's races postponed; low winds)

Friday's Races
Stars & Stripes vs. French Kiss
America II vs. Canada II
Heart of America vs. Italia
USA vs. Eagle
New Zealand vs. White Crusader

DEFENDER ELIMINATION
(Third-Series Round Robin; 3 Points)

	W	L	Pts
Kookaburra III	25	2	50
Australia IV	19	8	38
Kookaburra II	16	11	31
Steak'n Kidney	2	25	9

(Thursday's races postponed; low winds)

Friday's Races
Kookaburra III vs. Kookaburra II
Australia IV vs. Steak'n Kidney
Friday's forecast: Southwesterly winds 18 to 23 knots; seas three feet.

European Soccer

UEFA CUP
(Third Round, Second Leg)

Borussia Monchengladbach 0, Glasgow Rangers 0 (aggregate score 1-1, Borussia Monchengladbach wins on away goals).

IFK Goteburg 4, Ghent 0 (IFK Goteburg advances on 5-0 aggregate).

Tyrol Innsbruck 2, Moscow Spartak 0 (Tyrol advances on 2-1 on aggregate).

Barcelona 2, Beyer Uerdingen 0 (Barcelona advances on 4-0 aggregate).

Inter Milan 1, Dukla Prague 0 (suspended by fog; Inter Milan leads 1-0 on aggregate).

Cheating in Marathons Increasing, Officials Say

The Associated Press

NEW YORK — The 24 people charged with taking shortcuts in last month's New York City Marathon didn't think about video cameras recording the race.

They were caught, and officials from the three biggest marathons said Wednesday that cameras and vigilance are increasingly needed to combat cheaters.

It was the disqualification of John Bell, winner of the Master Division for runners over 40, that led New York race officials to review videotapes from the race and disqualify 23 other runners. Officials estimate that Bell, 44, of Marion, Indiana, took a 10-mile (16-kilometer) shortcut for his time of 2:25:15.

The Master Division winner gets $3,000 and a trophy. The check was never issued, and marathon officials want the trophy back.

"It appears that the people who cheat most are the Masters runners," said Bob Bright, executive director of the America's Marathon-Chicago. "You find a lot of these people get into running and it becomes an obsession."

It was Bob Glover, a fitness coach and author of "The Runner's Handbook," who first raised questions about Bell's time. He had been giving Bell training advice for seven years, he said.

"I ran into him a couple of days before the race and he said he ... was confident of breaking 2:30 in New York," Glover said. "I said, 'No way.' He said, 'Oh, yeah.' That definitely registered."

When Glover heard Bell had won the Master Division, he asked marathon officials to check the videotapes recorded by cameras along the route. Bell and the others had not passed some checkpoints.

"Bell probably did pretty much what Rosie Ruiz did," said race director Fred Lebow. "We don't know — subway or car, or he may have run all the way into Manhattan and cut across 59th Street."

Ruiz appeared to win the women's division of the 1980 Boston Marathon but was disqualified for cheating. It also was discovered that she had taken the subway in the 1979 New York City race.

The cameras, in use in New York since 1980, "were inspired by Rosie Ruiz," said Lebow.

Chicago has used video cameras to catch cheaters since 1982. The Boston Marathon intends to install them next year. In addition, marathon organizers have developed an intelligence network of known cheaters and "we keep an eye on them," Bright said.

"I don't think anyone should be surprised at cheating in marathons," he said. "People cheat on their wives, on their income taxes, on everything."

The corrected winner of the over-40 category is David Clark, 41, of Great Britain.

OBSERVER

Please Misunderstand Me

By Russell Baker

NEW YORK — I was always irritated by the admiration that otherwise intelligent people professed for subway graffiti. Occasionally, you saw a pleasing paint-up job rattle by, but 99 percent of the stuff struck me as deeply depressing.

This may have been because I rode the subways regularly while the people who glorified the stuff as self-expression or art could rarely have gone underground. If it was art, then broken windows in an abandoned factory are also art. If it was self-expression, then vandalism is epic poetry.

Some people, of course, see everything as self-expression and commend it because they think self-expression commendable, whether it expresses anything or not. Behind this is the misguided notion that everybody wants and needs to be understood. Not so.

□

Long ago, when enchanted by the romance of life, I often leaned on bars feeling sorry for myself because nobody understood me. Weakened one day by a beer too many, I mentioned my pitiable state to a bar-leaning companion, a sage of 26 or 27 years who knew about life.

"You mean there is nobody at all, not one human being, not a single solitary person, who understands you?" he inquired.

Misericordia! Such, alas, was my condition.

"You are a lucky man," he said. "Have you noticed how miserable I am?"

No. I was too busy enjoying my own sorrow.

"Yes," he said, "I am just about the miserable-est man ever set on two legs."

"Why?"

"Because there are two people in this world who understand me. They don't understand me completely, but they understand me well enough, and while it's awful being understood by one person, being understood by two is almost unbearable. If they understood me completely, the embarrassment would probably kill me."

□

I suspected he was teasing, but as years passed I understood how wise he had been. Many weep that they are not understood, and most of them, upon receiving your absolutely correct report on absolutely every aspect of their existence, would accuse you of character assassination.

No, it is not understanding that people want. What we all want is not understanding, but misunderstanding. This is readily demonstrated by politicians who pay campaign doctors fortunes to create public misunderstandings of themselves.

For this purpose they rely heavily nowadays on television advertising, a medium in which the art of deception has reached its acme.

Most of us are searching, if only subconsciously, for the medium that will best suit our peculiar requirements for creating the misunderstandings about ourselves we need to establish in order to make life's chaos seem sensible and, hence, tolerable.

The luckiest are men like Homer and Shakespeare, who are known almost entirely through their poetry, which means that we understand about them almost precisely what they wanted us to understand.

□

It is almost impossible for successful people to enjoy such a high degree of misunderstanding nowadays because of the pestilential intrusiveness of press and television. A few manage, however. Joe DiMaggio is a remarkable example.

By consistently avoiding every effort of the professional misunderstanding specialists to place him under public examination, DiMaggio has succeeded in being understood almost entirely as the baseball player of a time long gone.

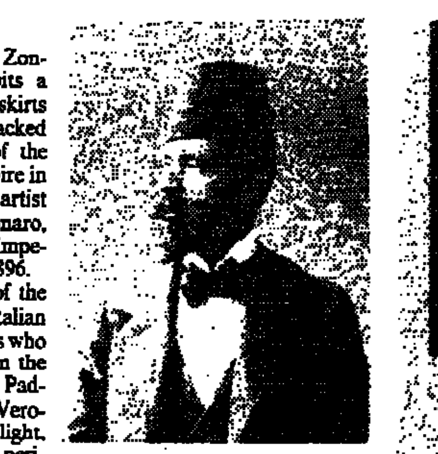
Most of us, of course, don't realize that in looking for a way to call ourselves to the world's attention, a form of self-expression if you prefer, what we really seek is a device that will prevent our world, no matter how big or small, from belittling and humiliating us with its dreadful understanding.

We need to be mysteries, not easily solved puzzles left on the psychoanalyst's couch after a routine day at the office. Some of the subway graffiti were probably attempts at creating mysteries and, hence, terribly depressing for betraying everything in a squiggle of paint.

New York Times Service

Memories of the Sultan's Court Painter

By Philip Mansel



Court painter Fausto Zonaro; at right is his daughter with some of his works in her Florence home.

Philip Mansel

FLORENCE — Mafalda Zonaro Meneguzzer inhabits a corner of Istanbul in the outskirts of Florence. Her house is packed with enchanting pictures of the capital of the Ottoman Empire in its last days of glory. The artist was her father, Fausto Zonaro, who became Painter of His Imperial Majesty the Sultan in 1896.

Fausto Zonaro was one of the last of the long line of Italian artists, merchants and sailors who went to seek their fortune in the Ottoman Empire. Born near Padua in 1854, he studied art in Verona and Paris. His style is light, charming and utterly of its period. The pictures that made his name, such as "First Fruit" (a young couple with a baby), are extremely sentimental.

It is possible that he found it hard to make a living in Italy. Whatever the reason, Zonaro Meneguzzer says that he arrived in Constantinople (as it was called then) in 1891 with only a small amount of money in his pocket. At that time Constantinople was one of the most cosmopolitan capitals in the world, a mixture of Europe and the Middle East, inhabited by Greeks, Italians and Armenians as well as Turks, Kurds and Arabs. The latest fashions from Paris and Vienna could be seen on the street alongside the traditional costumes of the Caucasus and the Balkans.

Zonaro Meneguzzer, who is wonderfully erect and lucid for her age, tells the story of her father's life in slow, melodious Italian. As she speaks, her powers of recall, and devotion to his memory, are so great that Florence in 1986 dissolves. The small suburban house, where her daughter gives singing lessons, becomes the spacious residence beside the palace of Dolmabahce, a present from the grateful Sultan, where she was born in 1903.

At first her father lived by giving painting lessons to women of the diplomatic community. He was clearly a charming man and an accomplished courtier; his self-portraits always show him with a smile on his face. He became one of the sultan's official painters (there was another, called Valeri) after he presented Abdul Hamid II with a dashing picture of the crack Ertoghrul regiment of the Imperial Guard.

Thereafter Zonaro received orders and titles from the sultan, learned Turkish and Greek, and attended court ceremonies. He had a permanent exhibition in his house, which could be visited every afternoon. His wife, also Italian, helped with her food and her photographs. Their Turkish friends liked to come to the house to taste good Italian cooking; magazines throughout Europe published her photographs of her husband's pictures. The king of Italy and the British ambassador, as well as the sultan, bought his paintings.

What is unusual about Zonaro is that, unlike most court painters, he painted the city as well. He made time not only for the sultan, the sultan's grandsons and Ottoman victories, but for the ordinary inhabitants of Constantinople. The large official canvasses, such as "The Attack," which shows Ottoman soldiers defeating Greeks, still hang in the palaces of Istanbul. Zonaro Meneguzzer's house, however, is filled with pictures that provided an incomparable record of the buildings and daily life of the city.

In one, a minaret soars above the Golden Horn. In another, Turkish ladies gather flowers in a meadow. In others, a boat steams past the British summer embassy in Therapia; families picnic by a fountain; the moon gleams on the Bosphorus; a Turkish woman raises a corner of her veil — a symbol of the beginnings of female emancipation. The charm of these pictures is due in part to the fact that they depict Constantinople in the light, semi-Impressionist style used in innumerable views of London and Paris in 1900. They are a reminder that the exotic capital of the Ottoman Empire also had an Art Nouveau period.

Sultan Abdul Hamid II, however, did not have the same style of government as the rulers of Paris and London — people often complained that he was a ruthless autocrat, and he was overthrown by the Young Turk revolution of 1908-09. Like many members of the Ottoman establishment, Zonaro at first supported the revolution. Its hero, the dashing young revolutionary Enver Bey, was a neighbor. Zonaro Meneguzzer remembers: "Papa gave a big reception in honor of Enver Bey and he posed for a very fine portrait. He was extremely elegant. *Molto bello: bellissimo!*"

However, her father soon fell out with the Young Turks. "When they deposed the sultan, the Young Turks sequestered all the properties of the Imperial Civil List, including his house. They said, 'We are sorry, Signor Zonaro, but we cannot make exceptions.' Papa then remembered that he had a homeland." He left with his canvasses and his family and settled in San Remo, where he continued painting until his death in 1929.

Although he never returned to Istanbul, Zonaro talked about it "so much, so much! He felt such nostalgia!" He wrote his memoirs, "Twenty Years of the Reign of Abdul Hamid," still unpublished, about the paranoid but perceptive sultan. Zonaro Meneguzzer defends the sultan. Of her father's Turkish friends who died during his reign, all died of natural causes, she says with an air of defiance.

Fausto Zonaro is now almost forgotten. Only in Turkey is he still celebrated as a faithful recorder of the last years of the Ottoman Empire. In Western Europe few of his works are on display in the museums that own them.

Orientalist painting is now so fashionable and so expensive, however, that a Zonaro revival may not be far away. Caroline Juler, a young art historian whose book on "Orientalists of the Italian School" is due for publication in 1987, praises Zonaro as "a painter of uncomplicated warmth. Though some of his earliest pictures of Istanbul seem to have been almost photographically sharp, as he matured his style became more impressionistic. His views of the city are more informal than any of the paintings by earlier Italian artists who worked there."

His daughter organized exhibitions of his work in Florence and Milan in the 1940s. An accomplished artist herself, she is proud to consider herself, thanks to her training by her father and her collection of his works, as "the sole surviving direct link with the art of the 19th century."

Her collection is extraordinary: albums of drawings, all her father's press clippings from 1880 to 1925, copies of all the books he illustrated, photographs of Zonaro with his Turkish teacher and of Enver Bey the day he seized power. There are so many pictures in the house that they invade the bathrooms and bedrooms, even the room of her grandson Cesare.

She is confident that her family will maintain this extraordinary shrine to the art of the turn of the century and the reign of Abdul Hamid, though, like owners of collections everywhere, she is frightened about its safety. "We are slaves of these pictures," she said, sighing. It is a slavery that gives as much pride and joy as other people's freedom.

Philip Mansel is the author of "Sultans in Splendour: Monarchs of the Middle East in Photographs 1869-1939," which describes Constantinople under Abdul Hamid, to be published in 1987.

PEOPLE

Mary Hemingway Leaves $3 Million to Charities

Ernest Hemingway's fourth wife and widow Mary left the bulk of her $3 million estate to charity, according to a will filed in Manhattan Surrogate's Court. The chief beneficiaries are the United Negro College Fund and the American Museum of Natural History, both in New York, and the Meharry Medical School in Nashville, Tennessee. In addition, Mrs. Hemingway left $200,000 to the Ernest Hemingway Foundation in New York City to establish an annual prize to a previously unpublished writer of fiction in English. Mrs. Hemingway died Nov. 27 at age 78.

□

John Travolta visited the White House on Wednesday to give **Nancy Reagan** an armload of pledges from people in the entertainment industry who have accepted her request to help combat illegal drug use. **Elaine Crispen**, the first lady's press secretary, said the signatures included **Telly Savalas, Tom Selleck, Burt Bacharach, Gloria Loring, Karen Black, Henry Mancini, Johnny Mathis, Andrew Lloyd Webber** and **David Wolper**.

□

A 15th-century gold pendant found in a field by an amateur treasure hunter using a metal detector was sold Thursday for £1.43 million (about $2 million), a record price for a medieval object, Sotheby's auctioneers said. The pendant, known as the Middleham Jewel because it was found near **King Richard III's** Middleham Castle in the north England county of Yorkshire, was bought by a private collector. The proceeds will be split between **Ted Seaton**, 51, the treasure hunter, two friends who were with him at the find, the owner of the land and a tenant farmer. Seaton found the jewel on Sept. 21, 1985.

□

Daniel Boorstin, for 11 years the librarian of Congress, Wednesday announced that he will resign his post June 15 to devote his time to writing.

□

Princess Anne has replaced her father, **Prince Philip**, as president of the International Equestrian Federation. The princess, who competed for Britain at the 1976 Olympics in Montreal, was elected unopposed Wednesday.

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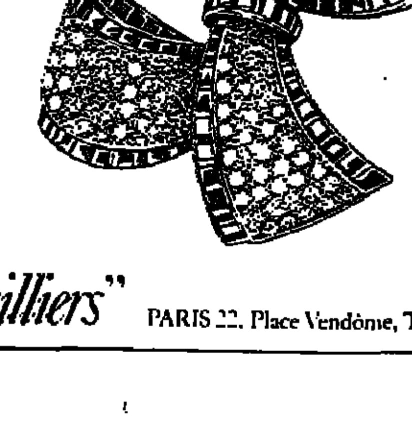

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